PROSPECTUS SUPPLEMENT NO. 12

TO THE BASE PROSPECTUS DATED 18 DECEMBER 2025

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(*Incorporated with limited liability in Germany*)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(*Incorporated with limited liability in Jersey*)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(*Incorporated with unlimited liability in England*)

as Issuer and, in respect of certain Securities only, as Guarantor

GOLDMAN SACHS BANK EUROPE SE
(*Incorporated with limited liability in Germany*)

as Issuer

THE GOLDMAN SACHS GROUP, INC.
(*A corporation organised under the laws of the State of Delaware*)

in respect of certain Securities only, as Guarantor

SERIES P PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 December 2025 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only, Goldman Sachs Bank Europe SE ("**GSBE**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 15 January 2026, Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 January 2026, Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 March 2026, Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 April 2026, Prospectus Supplement No. 5 to the Original Base Prospectus dated 7 May 2026, Prospectus Supplement No. 6 to the Original Base Prospectus dated 27 May 2026, Prospectus Supplement No. 7 to the Original Base Prospectus dated 28 May 2026, Prospectus Supplement No. 8 to the Original Base Prospectus dated 29 May 2026, Prospectus Supplement No. 9 to the Original Base Prospectus dated 24 June 2026, Prospectus Supplement No. 10 to the Original Base Prospectus dated 29 June 2026 and Prospectus Supplement No. 11 to the Original Base Prospectus dated 27 July 2026 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"), Prospectus Supplement dated 3 February 2026 to the Final Terms dated 20 January 2026 (in respect of certain

Securities only (FR1459ABB506)), Prospectus Supplement dated 16 February 2026 to the Final Terms dated 17 November 2025 (in respect of certain Securities only (FR1459ABA334)), Prospectus Supplement dated 19 March 2026 to the Final Terms dated 27 November 2025 (in respect of certain Securities only (FR1459ABA763)), Prospectus Supplement dated 27 April 2026 to the Final Terms dated 23 March 2026 (in respect of certain Securities only (FR1459ABE369)), Prospectus Supplement dated 2 June 2026 to the Final Terms dated 30 March 2026 (in respect of certain Securities only (FR1459ABE401)) and Prospectus Supplement dated 28 July 2026 to the Final Terms dated 15 April 2026 (in respect of certain Securities only (FR1459ABF150)). On 18 December 2025, the Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market.

Application has also been made to the Luxembourg Stock Exchange under part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, to approve this Prospectus Supplement.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Right of withdrawal

In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted and for where any of the information in this Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation) have the right, exercisable until 11 August 2026, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI, GSBE and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to make certain changes to the information in the "Risk Factors", "Autocall Payout Conditions", "Payout Conditions", "Form of Final Terms (Notes)" and "Form of Final Terms (Instruments)" sections of the Base Prospectus in order to add:

(a) an optional asynchronous autocall mechanic for Securities linked to a basket of Underlying Assets, permitting an Autocall Event to occur in respect of an Autocall Observation Date where the Autocall Reference Value of each Underlying Asset has been greater than or equal to its Autocall Level on such Autocall Observation Date or on any prior Autocall Observation Date; and

(b) corresponding optional asynchronous trigger event and barrier event conditions for the purposes of the Payout Conditions, permitting the occurrence of a Trigger Event or Barrier Event in respect of an Underlying Asset to be determined by reference to both a maturity-date test and a lookback across specified reference dates during the life of the Securities.

This Prospectus Supplement will be available on the Issuer's website and on the website of the Luxembourg Stock Exchange at www.luxse.com.

Information being supplemented

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. Amendments to the section entitled "Risk Factors"

(a) The information in sub-section 2.4 headed "*The 'Worst-of' ('Minimum Performance', 'Barrier Worst Closing Price' and 'Barrier Worst Asset Performance') feature means that you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance*" on page 62 of the Base Prospectus is amended and supplemented by inserting the following new paragraph at the end of such sub-section:

"Where the Securities also include an asynchronous autocall, trigger event or barrier event feature, see risk factor 2.6 (*The asynchronous autocall, trigger event and barrier event features may affect the likelihood of early redemption and the amount you receive at maturity*) below."

(b) The section entitled "Risk Factors" in the Base Prospectus is further amended and supplemented by inserting the following new sub-section 2.6 immediately after sub-section 2.5 on page 62 of the Base Prospectus:

"2.6 *The asynchronous autocall, trigger event and barrier event features may affect the likelihood of early redemption and the amount you receive at maturity*

Where the terms of your Securities provide that the asynchronous autocall feature is applicable, an Autocall Event may occur (and your Securities may be redeemed early) even if not all of the Underlying Assets are simultaneously trading at or above their respective Autocall Levels on the relevant Autocall Observation Date. Under the asynchronous autocall feature, an Autocall Event will occur on a given Autocall Observation Date if each Underlying Asset has individually had an Autocall Reference Value at or above its Autocall Level (for the relevant Autocall Observation Date on which such Autocall Reference Value was observed) on such date or on any prior Autocall Observation Date. Because individual Underlying Assets need not satisfy the condition simultaneously, the asynchronous autocall feature may increase the likelihood of early redemption compared to a standard autocall feature, particularly where the Underlying Assets in the basket have low correlation. Where the Underlying Assets are highly correlated, the practical effect of the asynchronous feature on the likelihood of early redemption may be more limited. See also risk factor 5.14 (*Risks associated with baskets comprised of various constituents as Underlying Assets*) for further information on correlation risk. Following any such early redemption, you may not be able to reinvest the proceeds at a comparable return for a similar level of risk. You should consider such reinvestment risk in light of other available investments.

Where the terms of your Securities provide that an Asynchronous Trigger Event Condition or an Asynchronous Barrier Event Condition is applicable, the determination of whether a Trigger Event or Barrier Event has occurred at maturity will depend on a combination of (i) the Final Closing Price of each Underlying Asset relative to its Trigger Level or Barrier Level (as applicable) and (ii) whether the Reference Price of each Underlying Asset was below its Asynchronous Level on each Asynchronous Reference Date during the life of the Securities. Because a Trigger Event or Barrier Event will occur if the condition is satisfied in respect of any single Underlying Asset, a single persistently underperforming Underlying Asset may result in a lower maturity payout even if all other Underlying Assets in the basket have performed well. You should note that, unlike a standard trigger event or barrier event (where only the Final Closing Price or other relevant value at maturity is relevant), the asynchronous conditions depend on the entire performance path of each Underlying Asset over the life of the Securities. You could receive less than your initial investment or lose some or all of your investment if any Underlying Asset has never reached its Asynchronous Level and is below the relevant level at maturity.

Where the asynchronous autocall feature and the asynchronous trigger event or barrier event conditions are specified together, the per-asset memory mechanic applies at each level: (i) on each Autocall Observation Date, the autocall condition is assessed on a per-asset basis, which may increase the likelihood of early redemption particularly where the Underlying Assets in the basket have low correlation; and (ii) if the Securities are not redeemed early and reach maturity, the maturity payout is determined by reference to both the Final Closing Price and the historical performance of each Underlying Asset across the Asynchronous Reference Dates."

2. Amendments to the section entitled "Autocall Payout Conditions"

The definition of "Autocall Event" on pages 474-475 of the Base Prospectus is amended by inserting the following new sub-paragraph (xv) immediately after sub-paragraph (xiv):

"(xv) "Asynchronous Autocall Reference Value greater than or equal to its Autocall Level", the Autocall Reference Value of each Underlying Asset is, either (A) on such Autocall Observation Date, greater than or equal to its Autocall Level for such Autocall Observation Date, or (B) on any prior Autocall Observation Date, greater than or equal to its Autocall Level for such prior Autocall Observation Date;"

Sub-paragraph (xiv) is amended by deleting the full stop and adding "; or" at the end of such sub-paragraph.

3. Amendments to the section entitled "Payout Conditions"

(a) Payout Condition 3 (*Trigger Event Conditions*) on pages 502-506 of the Base Prospectus is amended by:

(i) inserting the following new sub-paragraph immediately after sub-paragraph (d) of the definition of "Trigger Event":

"(e) "Asynchronous Trigger Event Condition", an Asynchronous Trigger Event Condition has occurred in respect of any Underlying Asset."

Sub-paragraph (d) is amended by deleting the full stop and adding "; or" at the end of such sub-paragraph.

(ii) inserting the following new definitions in Payout Condition 3 in alphabetical order:

""**Asynchronous Trigger Event Condition**" means, in respect of an Underlying Asset (and an Asynchronous Trigger Event Condition shall be deemed to occur in respect of such Underlying Asset if):

(a) the Final Closing Price of such Underlying Asset is less than its Trigger Level; and

(b) the Reference Price of such Underlying Asset on each Asynchronous Reference Date is less than its Asynchronous Level corresponding to such Underlying Asset and such Asynchronous Reference Date."

""**Asynchronous Reference Date**" means each date specified as such in the relevant Issue Terms."

""**Asynchronous Level**" means, in respect of an Underlying Asset and an Asynchronous Reference Date, the amount specified in the relevant Issue Terms as the "Asynchronous Level" corresponding to such Underlying Asset and such Asynchronous Reference Date, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Asynchronous Level" corresponding to such Underlying Asset and such Asynchronous Reference Date (or both)."

(b) Payout Condition 2 (*Barrier Event Conditions*) on pages 493-502 of the Base Prospectus is amended by:

(i) deleting the first paragraph of the definition of "Barrier Event" and replacing it with the following:

""**Barrier Event**" means (and a Barrier Event shall be deemed to occur if) (w) if "Lock-In Event Condition", "Dual Digital Event Condition" and "Asynchronous Barrier Event Condition" are specified to be not applicable in the relevant Issue Terms, the Condition specified in paragraph (a) is satisfied, (x) if "Lock-In Event Condition" is specified to be applicable in the relevant Issue Terms and "Dual Digital Event Condition" and "Asynchronous Barrier Event Condition" are specified to be not applicable in the relevant Issue Terms, each of the Conditions specified in paragraphs (a) and (b) are satisfied, (y) if "Lock-In Event Condition" and "Asynchronous Barrier Event Condition" are specified to be not applicable in the relevant Issue Terms and "Dual Digital Event Condition" is specified to be applicable in the relevant Issue Terms, the Condition specified in paragraph (c) is satisfied, or (z) if "Lock-In Event Condition" and "Dual Digital Event Condition" are specified to be not applicable in the relevant Issue Terms and "Asynchronous Barrier Event Condition" is specified to be applicable in the relevant Issue Terms, the Condition specified in paragraph (d) is satisfied:"

(ii) inserting the following new sub-paragraph (d) immediately after sub-paragraph (c) of the definition of "Barrier Event":

"(d) if "Asynchronous Barrier Event Condition" is specified to be applicable in the relevant Issue Terms, an Asynchronous Barrier Event Condition has occurred in respect of any Underlying Asset."

Sub-paragraph (c) is amended by deleting the full stop and adding "; or" at the end of such sub-paragraph.

(iii) inserting the following new definition in Payout Condition 2 in alphabetical order:

""**Asynchronous Barrier Event Condition**" means, in respect of an Underlying Asset (and an Asynchronous Barrier Event Condition shall be deemed to occur in respect of such Underlying Asset if):

(a) the Final Closing Price of such Underlying Asset is less than its Barrier Level; and

(b) the Reference Price of such Underlying Asset on each Asynchronous Reference Date is less than its Asynchronous Level corresponding to such Underlying Asset and such Asynchronous Reference Date.

For the purposes of this definition, "Asynchronous Reference Date" and "Asynchronous Level" have the meanings given to them in Payout Condition 3 (*Trigger Event Conditions*)."

4. Amendments to the section entitled "Form of Final Terms (Instruments)"

The information in the section entitled "*Form of Final Terms (Instruments)*" is amended and supplemented by:

(a) inserting the following additional option in item 38(i) (*Autocall Event*) on page 923 of the Base Prospectus:

"[Asynchronous Autocall Reference Value greater than or equal to its Autocall Level is applicable in respect of each Autocall Observation Date]"

(b) amending item 48(i) (*Trigger Event*) on page 966 of the Base Prospectus by inserting the following additional option:

"[Asynchronous Trigger Event Condition is applicable]"

and inserting the following new sub-paragraphs immediately after item 48(i) (*Trigger Event*) on page 969 of the Base Prospectus:

(*If Asynchronous Trigger Event Condition is Not Applicable, delete the two sub-paragraphs below*)

[-	Asynchronous Reference Dates:	[Each date set forth in the Asynchronous Table in the column entitled "Asynchronous Reference Date"] [The Valuation Dates scheduled to fall on [●] (*specify dates*)].]
[-	Asynchronous Level:	[In respect of each Underlying Asset and each Asynchronous Reference Date, [●] [per cent. of the Asset Initial Price]] [In respect of each Underlying Asset and each Asynchronous Reference Date, the [percentage of the Asset Initial Price of such Underlying Asset][value] set forth in the Asynchronous Table in the column entitled "Asynchronous Level" in the row corresponding to such Asynchronous Reference Date].]

[*Delete table if not required*]

ASYNCHRONOUS TABLE	
Asynchronous Reference Date	**Asynchronous Level**
The Valuation Date scheduled to fall on [●] (*repeat as required*)	[In respect of each Underlying Asset, [●] [per cent. of the Asset Initial Price]] [In respect of [●], [●] [per cent. of the Asset Initial Price of such Underlying Asset]] (*repeat as required*)

(c) inserting the following new sub-paragraphs immediately after item 47 (*Barrier Event Conditions*) on page 964 of the Base Prospectus:

(viii)	Asynchronous Barrier Event Condition:	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
-	Asynchronous Reference Dates:	[Each date set forth in the Asynchronous Table in the column entitled "Asynchronous Reference Date"] [The Valuation Dates scheduled to fall on [●] (*specify dates*)].
-	Asynchronous Level:	[In respect of each Underlying Asset and each Asynchronous Reference Date, [●] [per cent. of the Asset Initial Price]] [In respect of each Underlying Asset and each Asynchronous Reference Date, the [percentage of the Asset Initial Price of such Underlying Asset][value] set forth in the Asynchronous Table in the column entitled "Asynchronous Level" in the row corresponding to such Asynchronous Reference Date].

[*Delete table if not required*]

ASYNCHRONOUS TABLE

Asynchronous Reference Date	Asynchronous Level
The Valuation Date scheduled to fall on [●] (*repeat as required*)	[In respect of each Underlying Asset, [●] [per cent. of the Asset Initial Price]] [In respect of [●], [●] [per cent. of the Asset Initial Price of such Underlying Asset]] (*repeat as required*)

5. Amendments to the section entitled "Form of Final Terms (Notes)"

The information in the section entitled "*Form of Final Terms (Notes)*" is amended and supplemented by:

(a) inserting the following additional option in item 39(i) (Autocall Event) on page 1097 of the Base Prospectus:

"[Asynchronous Autocall Reference Value greater than or equal to its Autocall Level is applicable in respect of each Autocall Observation Date]"

(b) amending item 51(i) (*Trigger Event*) on page 1143 of the Base Prospectus by inserting the following additional option:

"[Asynchronous Trigger Event Condition is applicable]"

And inserting the following new sub-paragraphs immediately after item 51(i) (*Trigger Event*) on page 1143 of the Base Prospectus:

		(*If Asynchronous Trigger Event Condition is Not Applicable, delete the two sub-paragraphs below*)
[-	Asynchronous Reference Dates:	[Each date set forth in the Asynchronous Table in the column entitled "Asynchronous Reference Date"] [The Valuation Dates scheduled to fall on [●] (*specify dates*)].]
[-	Asynchronous Level:	[In respect of each Underlying Asset and each Asynchronous Reference Date, [●] [per cent. of the Asset Initial Price]] [In respect of each Underlying Asset and each Asynchronous Reference Date, the [percentage of the Asset Initial Price of such Underlying Asset][value] set forth in the Asynchronous Table in the column entitled "Asynchronous Level" in the row corresponding to such Asynchronous Reference Date].]

[*Delete table if not required*]

ASYNCHRONOUS TABLE	
Asynchronous Reference Date	**Asynchronous Level**
The Valuation Date scheduled to fall on [●] (*repeat as required*)	[In respect of each Underlying Asset, [●] [per cent. of the Asset Initial Price]] [In respect of

	[●], [●] [per cent. of the Asset Initial Price of such Underlying Asset]] (*repeat as required*)

(c) inserting the following new sub-paragraphs immediately after item 50 (*Barrier Event Conditions*) on page 1139 of the Base Prospectus:

(viii)	Asynchronous Barrier Event Condition:	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
-	Asynchronous Reference Dates:	[Each date set forth in the Asynchronous Table in the column entitled "Asynchronous Reference Date"] [The Valuation Dates scheduled to fall on [●] (*specify dates*)].
-	Asynchronous Level:	[In respect of each Underlying Asset and each Asynchronous Reference Date, [●] [per cent. of the Asset Initial Price]] [In respect of each Underlying Asset and each Asynchronous Reference Date, the [percentage of the Asset Initial Price of such Underlying Asset][value] set forth in the Asynchronous Table in the column entitled "Asynchronous Level" in the row corresponding to such Asynchronous Reference Date].

[*Delete table if not required*]

ASYNCHRONOUS TABLE	
Asynchronous Reference Date	**Asynchronous Level**
The Valuation Date scheduled to fall on [●] (*repeat as required*)	[In respect of each Underlying Asset, [●] [per cent. of the Asset Initial Price]] [In respect of [●], [●] [per cent. of the Asset Initial Price of such Underlying Asset]] (*repeat as required*)

Applicable Final Terms

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Prospectus Supplement is 6 August 2026.