PROSPECTUS SUPPLEMENT NO. 11

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, the Prospectus Supplement dated 3 February 2026 to the Final Terms dated 20 January 2026 (in respect of certain Securities only (FR1459ABB506)), the Prospectus Supplement dated 16 February 2026 to the Final Terms dated 17 November 2025 (in respect of certain Securities only (FR1459ABA334)), Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 March 2026, the Prospectus Supplement dated 19 March 2026 to the Final Terms dated 27 November 2025 (in respect of certain Securities only (FR1459ABA763)), Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 April 2026, the Prospectus Supplement dated 27 April 2026 to the Final Terms dated 23 March 2026 (in respect of certain Securities only (FR1459ABE369)), 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 No. 7 to the Original Base Prospectus dated 28 May 2026, Prospectus Supplement No. 8 to the Original Base Prospectus dated 29 May 2026, the Prospectus Supplement dated 2 June 2026 to the Final Terms dated 30 March 2026 (in respect of certain Securities only (FR1459ABE401)), Prospectus Supplement No. 9 to the Original Base Prospectus dated 24 June 2026 and Prospectus Supplement No. 10 to the Original Base Prospectus dated 29 June

2026 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). 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 shall have the right, exercisable until 30 July 2026, which is three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first, and for where any of the information in the Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation). 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 (a) incorporate by reference GSG's 14 July 2026 Form 8-K (as defined below), and (b) make certain changes to the information in the "*Documents Incorporated by Reference*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Taxation*", "*Selling Restrictions*", "*Important Legal Information*" and "*General Information*" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference:

(a) the Current Report on Form 8-K dated 14 July 2026 of The Goldman Sachs Group, Inc. ("**GSG's 14 July 2026 Form 8-K**"), as filed with the SEC on 14 July 2026.

A copy of GSG's 14 July 2026 Form 8-K has been filed with the CSSF in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

GSG's 14 July 2026 Form 8-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 14 July 2026 Form 8-K shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

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 "Documents Incorporated by Reference"

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by:

(a) deleting sub-section 5 entitled "*The Goldman Sachs Group, Inc.*" on pages 147 to 151 of the Base Prospectus in its entirety and replacing it with the following:

"**5. The Goldman Sachs Group, Inc.**

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

(a) The Current Report on Form 8-K dated 14 July 2026 of The Goldman Sachs Group, Inc. ("**GSG's 14 July 2026 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 July 2026 Form 8-K**") as filed with the SEC on 14 July 2026 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2026/8k-07-14-26.pdf);

(b) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2026 of The Goldman Sachs Group, Inc. ("**GSG's 2026 First Quarter Form 10-Q**"), as filed with the SEC on 1 May 2026 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2026/first-quarter-2026-10-q.pdf);

(c) The Current Report on Form 8-K dated 13 April 2026 of The Goldman Sachs Group, Inc. ("**GSG's 13 April 2026 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 13 April 2026 Form 8-K**") as filed with the SEC on 13 April 2026 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2026/8k-04-13-26.pdf);

(d) The Proxy Statement relating to GSG's 2026 Annual Meeting of Shareholders on 29 April 2026 ("**GSG's 2026 Proxy Statement**"), as filed with the SEC on 20 March 2026 (accessible on https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2026/proxy-statement.pdf);

(e) The Annual Report on Form 10-K for the fiscal year ended 31 December 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2025 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2025, 31 December 2024 and 31 December 2023, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 25 February 2026 (accessible on https://www.goldmansachs.com/investor-relations/financials/10k/2025/2025-10-k.pdf);

(f) The Current Report on Form 8-K dated 15 January 2026 of The Goldman Sachs Group, Inc. ("**GSG's 15 January 2026 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 January 2026 Form 8-K**") as filed with the SEC on 15 January 2026 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2026/8k-01-15-26.pdf);

(g) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2025 Third Quarter Form 10-Q**"), as filed with the SEC on 31 October 2025 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2025/third-quarter-2025-10-q.pdf);

(h) The Current Report on Form 8-K dated 14 October 2025 of The Goldman Sachs Group, Inc. ("**GSG's 14 October 2025 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 October 2025 Form 8-K**") as filed with the SEC on 14 October 2025 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2025/8k-10-14-25.pdf);

(i) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2025 Second Quarter Form 10-Q**"), as filed with the SEC on 1 August 2025 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2025/second-quarter-2025-10-q.pdf);

(j) The Current Report on GSG's 16 July 2025 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2025 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 July 2025 Form 8-K**") as filed with the SEC on 16 July 2025 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2025/8k-07-16-25.pdf);

(k) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2025 First Quarter Form 10-Q**"), as filed with the SEC on 2 May 2025 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2025/first-quarter-2025-10-q.pdf);

(l) The Current Report on GSG's 14 April 2025 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 14 April 2025 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2025 Form 8-K**") as filed with the SEC on 14 April 2025 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2025/8k-04-14-25.pdf);

(m) The Proxy Statement relating to GSG's 2025 Annual Meeting of Shareholders on 23 April 2025 ("**GSG's 2025 Proxy Statement**"), as filed with the SEC on 14 March 2025 (accessible on https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2025/proxy-statement.pdf);

(n) The Annual Report on Form 10-K for the fiscal year ended 31 December 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2024, 31 December 2023 and 31 December 2022, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 27 February 2025 (accessible on https://www.goldmansachs.com/investor-relations/financials/10k/2024/2024-10-k.pdf); and

(o) The Annual Report on Form 10-K for the fiscal year ended 31 December 2023 of The Goldman Sachs Group, Inc. ("**GSG's 2023 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2023, 31 December 2022 and 31 December 2021, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 23 February 2024 (accessible on https://www.goldmansachs.com/investor-relations/financials/10k/2023/2023-10-k.pdf).

The following table indicates where information required by the EU Prospectus Regulation to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above.

Information required by the EU PR Regulation	**Document/Location**
Risk factors relating to GSG (*Annex 6, Section 3, Item 3.1 of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 34-60)
Information about GSG	
History and development of the company (*Annex 6, Section 4, Item 4.1 of the EU PR Regulation*)	GSG's 2025 Form 10-K (p. 1)

Information required by the EU PR Regulation	Document/Location
Details of any recent events particular to GSG and which are to a material extent relevant to an evaluation of GSG's solvency (*Annex 6, Section 4, Item 4.1.5 of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 63-134)
Information on the material changes in GSG's borrowing or funding structure since the last financial year (*Annex 6, Section 4, Item 4.1.7 of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 87-91, 138-141, 196-198)
Description of the expected financing of GSG's activities (*Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 87-91)
Business overview	
GSG's principal activities (*Annex 6, Section 5, Item 5.1 of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 1-5, 142)
GSG's principal markets (*Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 8-9, 62, 221)
Organisational Structure (*Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation*)	GSG's 2025 Form 10-K (p. 39, Exhibit 21.1)
Trend information (*Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation*)	Exhibit 99.1 to GSG's 14 July 2026 Form 8-K (pp. 1-5)
	GSG's 2026 First Quarter Form 10-Q (pp. 96-165)
	Exhibit 99.1 to GSG's 13 April 2026 Form 8-K (pp. 1-5)
	GSG's 2025 Form 10-K (pp. 63-134)
	Exhibit 99.1 to GSG's 15 January 2026 Form 8-K (pp. 1-7)
	GSG's 2025 Third Quarter Form 10-Q (pp. 99-173)
	Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (pp. 1-5)
	GSG's 2025 Second Quarter Form 10-Q (pp. 103-173)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (pp. 1-5)
	GSG's 2025 First Quarter Form 10-Q (pp. 102-169)
	Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (pp. 1-6)
Administrative, management and supervisory bodies, including conflicts of interest (*Annex 6, Section 9, Items 9.1 and 9.2 of the EU PR Regulation*)	GSG's 2025 Form 10-K (p. 28) GSG's 2026 Proxy Statement (pp. 7-29, 86-88)
Beneficial owners of more than five per cent. (*Annex 6, Section 10, Item 10.1 of the EU PR Regulation*)	GSG's 2026 Proxy Statement (p. 91)

Information required by the EU PR Regulation	Document/Location
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2025, 31 December 2024 and 31 December 2023 (*Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 138-243)
Audit report (*Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 136-137)
Balance sheet (*Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation*)	GSG's 2025 Form 10-K (p. 139)
Income statement (*Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation*)	GSG's 2025 Form 10-K (p. 138)
Cash flow statement (*Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation*)	GSG's 2025 Form 10-K (p. 141)
Accounting policies and explanatory notes (*Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation*)	GSG's 2025 Form 10-K (pp. 65-69, 142-243)
Unaudited interim and other financial information (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*)	GSG's 2026 First Quarter Form 10-Q (pp. 1-95) GSG's 2025 Third Quarter Form 10-Q (pp. 1-98) GSG's 2025 Second Quarter Form 10-Q (pp. 1-102) GSG's 2025 First Quarter Form 10-Q (pp. 1-99)
Balance sheet (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*)	Exhibit 99.1 to GSG's 14 July 2026 Form 8-K (p. 10) GSG's 2026 First Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 13 April 2026 Form 8-K (p. 8) GSG's 2025 Third Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (p. 10) GSG's 2025 Second Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (p. 10) GSG's 2025 First Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (p. 9)
Income statement (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*)	Exhibit 99.1 to GSG's 14 July 2026 Form 8-K (pp. 8-9) GSG's 2026 First Quarter Form 10-Q (p. 1) Exhibit 99.1 to GSG's 13 April 2026 Form 8-K (p. 7) GSG's 2025 Third Quarter Form 10-Q (p. 1)

Information required by the EU PR Regulation	Document/Location
	Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (pp. 8-9)
	GSG's 2025 Second Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (pp. 8-9)
	GSG's 2025 First Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (p. 8)
Cash flow statement (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*)	GSG's 2026 First Quarter Form 10-Q (p. 4)
	GSG's 2025 Third Quarter Form 10-Q (p. 4)
	GSG's 2025 Second Quarter Form 10-Q (p. 4)
	GSG's 2025 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (*Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation*)	GSG's 2026 First Quarter Form 10-Q (pp. 5-92)
	GSG's 2025 Third Quarter Form 10-Q (pp. 5-95)
	GSG's 2025 Second Quarter Form 10-Q (pp. 5-99)
	GSG's 2025 First Quarter Form 10-Q (pp. 5-98)
Legal and arbitration proceedings (*Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation*)	GSG's 2026 First Quarter Form 10-Q (pp. 83-92)
	GSG's 2025 Form 10-K (pp. 61, 225-234)
	GSG's 2025 Third Quarter Form 10-Q (pp. 84-95)
	GSG's 2025 Second Quarter Form 10-Q (pp. 87-99)
	GSG's 2025 First Quarter Form 10-Q (pp. 86-98)
Additional information	
Share capital (*Annex 6, Section 12, Item 12.1 of the EU PR Regulation*)	GSG's 2026 First Quarter Form 10-Q (pp. 3, 71-73)
	GSG's 2025 Form 10-K (pp. 140, 209-211)
	GSG's 2025 Third Quarter Form 10-Q (pp. 3, 73-75)
	GSG's 2025 Second Quarter Form 10-Q (pp. 72-75)
	GSG's 2025 First Quarter Form 10-Q (pp. 3, 72-74)
Material contracts	
Material contracts (*Annex 6, Section 13, Item 13.1 of the EU PR Regulation*)	GSG's 2026 First Quarter Form 10-Q (pp. 59-62)
	GSG's 2025 Form 10-K (pp. 196-198)
	GSG's 2025 Third Quarter Form 10-Q (pp. 60-63)
	GSG's 2025 Second Quarter Form 10-Q (pp. 60-63)
	GSG's 2025 First Quarter Form 10-Q (pp. 60-63)

Certain material risks that are specific to the Issuer and/or Guarantor and that may affect the Issuer's and/or Guarantor's ability to fulfil its obligations under the Securities may be described by referring to the relevant sections therein of the above documents incorporated by reference (as applicable). See "*Risks relating to GSG*" under the section of this Base Prospectus entitled "*Risk Factors*".

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation).".

2. 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) Deleting paragraph 88 (*Non-exempt Offer*) on page 1015 of the Base Prospectus in its entirety and replacing it with the following:

"88. **Non-exempt Offer:**	[Not Applicable] [An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [specify, if applicable] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Bulgaria / Croatia / Czech Republic / Denmark / Finland / France / Germany / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden] [and in Switzerland according to FinSA] (the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including]/[but excluding]) [specify date] and ending on ([and including]/[but excluding]) [specify date] (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.";

(b) Deleting the paragraph entitled "*Conditions to which the offer is subject*" within item 10 (*Terms and Conditions of the Offer*) on page 1025 of the Base Prospectus in its entirety and replacing it with the following:

"Conditions to which the offer is subject:	[The offer of the [Warrants/Certificates] for sale to the public in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Bulgaria / Croatia / Czech Republic / Denmark / Finland / France / Germany / Greece / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden] is subject to the relevant regulatory approvals having been granted, and the [Warrants/Certificates] being issued/Not Applicable/[●] (*give details*)]."; and

(c) Deleting the paragraph entitled "*Conditions attached to the consent*" within item 10 (*Terms and Conditions of the Offer*) on page 1027 of the Base Prospectus in its entirety and replacing it with the following:

"Conditions attached to the consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Bulgaria / Croatia / Czech Republic / Denmark / Finland / France / Germany / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden]. (*Insert any other clear and objective conditions attached to the consent to use the Base Prospectus)*".

3. 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) Deleting paragraph 84 (*Non-exempt Offer*) on pages 1183 to 1184 of the Base Prospectus in its entirety and replacing it with the following:

"84. **Non-exempt Offer:**	[Not Applicable] [An offer of the Notes may be made by the [Managers/placers] [and] [specify, if applicable] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Bulgaria / Croatia / Czech Republic / Denmark / Finland / France / Germany / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden] [and in Switzerland according to FinSA] (the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including]/[but excluding]) [specify date] and ending on ([and including]/[but excluding]) [specify date] (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.";

(b) Deleting the paragraph entitled "*Conditions to which the offer is subject*" within item 12 (*Terms and Conditions of the Offer*) on page 1194 of the Base Prospectus in its entirety and replacing it with the following:

"Conditions to which the offer is subject:	[The offer of the Notes for sale to the public in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium

	/ Bulgaria / Croatia / Czech Republic / Denmark / Finland / France / Germany / Greece / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden] is subject to the relevant regulatory approvals having been granted, and the Notes being issued/Not Applicable/[●] (*give details*)]."; and

(c) Deleting the paragraph entitled "*Conditions attached to the consent*" within item 12 (*Terms and Conditions of the Offer*) on page 1195 of the Base Prospectus in its entirety and replacing it with the following:

"Conditions attached to the consent:	The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Bulgaria / Croatia / Czech Republic / Denmark / Finland / France / Germany / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Slovak Republic / Slovenia / Spain / Sweden]. (*Insert any other clear and objective conditions attached to the consent to use the Base Prospectus*)".

4. Amendments to the section entitled "Taxation"

The information in the section entitled "*Taxation*" is amended and supplement by:

(a) deleting the first paragraph of the section "*Taxation*" on page 1274 of the Base Prospectus in its entirety and replacing it with the following:

"The following is a general description of certain United Kingdom, Jersey, Luxembourg, Austrian, Belgian, Bulgarian, Croatian, Czech, Dutch, Finnish, French, German, Greek, Hungarian, Irish, Italian, Norwegian, Polish, Portuguese, Romanian, Slovakian, Slovenian, South African, Spanish, Swedish, Swiss and United States tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, Jersey, Luxembourg, Austria, Belgium, Bulgaria, Croatia, Czech Republic, the Netherlands, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Norway Poland, Portugal, Romania, South Africa, Spain, Sweden, Switzerland, Slovak Republic, Slovenia, the United States or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified to be applicable in the relevant Issue Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. **The following is a general guide and should be treated with appropriate caution. Prospective purchasers of any Securities**

should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security."; and

(b) inserting the following new section immediately before the section entitled "Czech Taxation" on page 1291 of the Base Prospectus:

"**Bulgarian Tax Considerations**

This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, as well as to the reservations and qualifications made in the introductory paragraph of this Taxation section.

Bulgarian Tax Residence of the Holders of Securities

From a Bulgarian tax perspective the mere acquisition, holding or disposal of the Securities would not qualify a foreign corporate or individual holder as a Bulgarian tax resident.

In order to qualify for tax purposes under Bulgarian law as a Bulgarian tax resident a corporate investor should either (i) be incorporated in the Republic of Bulgaria under the applicable Bulgarian laws or (ii) be an entity established under Council Regulation (EC) №2157/2001 or (iii) be a cooperative society established under Council Regulation (EC) 1435/2003, in case its registered office is within Bulgaria and it is entered in a Bulgarian register.

An individual investor will qualify as a Bulgarian tax resident, without regard to its citizenship, in the event that he or she (i) has a permanent address in the Republic of Bulgaria; (ii) resides in the Republic of Bulgaria for more than 183 days during each twelve month period, (iii) has been sent abroad by the Bulgarian state, its authorities or organisations or by Bulgarian enterprises, or (iv) has a centre of vital interest in the Republic of Bulgaria.

Tax on Income under Securities paid to Legal Entities

Principal and Interest

Payment of principal on the Securities to a legal entity is not subject to taxation in Bulgaria.

Interest on the Securities received by a legal entity, which is a Bulgarian tax resident, or which is a non-Bulgarian tax resident but acting through a permanent establishment in Bulgaria, is included in the corporate income taxable base of the recipient and is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Interest on Securities (only if paid by a Bulgarian resident issuer), when admitted to trading on a Regulated Market (as defined in MiFID II and national law) or a growth market (as defined national law), received by a legal entity, which is a non-Bulgarian tax resident (unless acting through a permanent establishment), irrespective of the place where it is established for tax purposes, is exempt from taxation in Bulgaria.

Dividends

Dividends payable under any Securities to Bulgarian tax resident legal entities would not be recognized as taxable income, where paid by a EU/EEA-based company (including by a Bulgarian company). In all other cases such dividends would be included in the overall general business income of the resident legal entities, subject to tax at the general tax rate of 10 per cent.

Dividends payable under any Securities (only if paid by a Bulgarian resident issuer) to non-Bulgarian tax resident legal entities would be exempt from Bulgarian taxation when paid to EU/EEA-resident legal entities. Dividends payable under any Securities (only if paid by a Bulgarian resident issuer) to other non-resident legal entities would be subject to withholding tax of 5 per cent, unless any treaty relief is applied.

Capital Gains

Capital gains from the sale or exchange of Securities received by a legal entity, which is a Bulgarian tax resident, or which is a non-Bulgarian tax resident acting through a permanent establishment in Bulgaria, is included in the corporate income taxable base of the recipient and is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

If the capital gains derive from the sale or exchange of Securities, admitted to trading on a Regulated Market (as defined in MiFID II and national law) or a growth market (as defined national law), they would not represent taxable income for corporate income tax purposes, if such sale qualifies as 'disposal of financial instruments' within the meaning of Bulgarian Corporate Income Tax Act, where the latter definition lists specific categories of instruments covered.

For the purposes of said exemption 'disposal of financial instruments' is defined to include: (i) transactions with shares in collective investment schemes and national investment funds (as defined by law), and with shares, warrants (meaning instruments granting their holder the right to subscribe shares upon capital increase) and state-issued securities carried out on a Regulated Market or a growth market; (ii) transactions completed under the terms and procedures for re-purchase by collective investment schemes admitted for offering in Bulgaria or in another EU Member State or EEA party; (iii) transactions completed under the terms and procedures for re-purchase (including distribution of money upon liquidation of a closed-type national investment fund) by national investment funds admitted for offering in Bulgaria; (iv) transactions completed under the terms and procedures for takeover bids regulated under the Bulgarian Public Offering of Securities Act, or for similar transaction in another EU Member State or EEA party; (v) transactions with shares carried out on a third-country market deemed equivalent to a Regulated Market.

Capital gains from the sale or exchange of Securities (only if related to a Bulgarian resident issuer) realised by a legal entity, which is a non-Bulgarian tax resident (unless acting through a permanent establishment), irrespective of the place where it is established for tax purposes, are subject to a one-off withholding tax in Bulgaria at the rate of 10 per cent (unless treaty relief applies). Such tax on (Bulgaria-sourced) capital gains is payable by the recipient of the income. The tax is levied on the positive difference between the sale price and the documented acquisition price. The tax on capital gains is to be reported in a tax return and paid by such non-resident legal entity before the end of the month following the quarter in which the respective income is received.

Tax on Income under Securities paid to Individuals

Principal and Interest

Payment of principal on the Securities to individuals is not subject to taxation in Bulgaria.

As regards individual investors from Bulgaria, the interest income from the Securities (Notes, to the extent issued by EU/EEA-regulated Issuer), irrespective of whether the Securities are traded on a Regulated Market or not, received by a Bulgarian tax resident is tax exempt in Bulgaria.

Interest income under the Securities payable to non-resident individuals would not be subject to any Bulgarian taxation, to the extent the Issuers are not Bulgarian companies.

Dividends

Dividends payable under Securities to Bulgarian tax resident individuals by non-resident companies or by Bulgarian resident companies would be subject to Bulgarian final personal income tax of 5 per cent (unless any treaty relief is applied).

Dividends payable under Securities (only if paid by a Bulgarian resident issuer) to non-resident individuals would be subject to 5 per cent withholding tax, unless any treaty relief available is applied.

Capital Gains

The capital gains income of Bulgarian tax resident individuals which is derived from transfer of the

Securities, is subject to personal income tax at 10 per cent, as part of their overall annual personal income.

No such taxation would apply for income from transfer of Securities traded on a Regulated Market, if such transfer qualifies as ‘disposal of financial instruments’ within the meaning of Bulgarian Personal Income Tax Act, where the latter definition lists specific categories of instruments covered.

For the purposes of said exemption 'disposal of financial instruments' is defined to include: (i) transactions with shares in collective investment schemes and national investment funds (as defined by law), and with shares, warrants (meaning instruments granting their holder the right to subscribe shares upon capital increase) and state-issued securities carried out on a Regulated Market or a growth market; (ii) transactions completed under the terms and procedures for re-purchase by collective investment schemes admitted for offering in Bulgaria or in another EU Member State or EEA party; (iii) transactions completed under the terms and procedures for re-purchase (including distribution of money upon liquidation of a closed-type national investment fund) by national investment funds admitted for offering in Bulgaria; (iv) transactions completed under the terms and procedures for takeover bids regulated under the Bulgarian Public Offering of Securities Act, or for similar transaction in another EU Member State or EEA party.

In the case of non-resident individuals, the income realised from transactions with the Securities would be subject to Bulgarian withholding taxation of 10 per cent only if related to a Bulgarian resident issuer. No such taxation would apply for income from transfer of Securities traded on a Regulated Market or a growth market and paid to EU/EEA resident individuals (subject to the coverage of 'disposal of financial instruments described above').

Special Treatment of Sole Proprietors

An individual who is a Bulgarian tax resident and, with regards to the Securities, is acting as sole proprietor for the purposes of Bulgaria’s Commercial Act (sole proprietors are subject to registration with the Commercial Register, but the treatment applies even if unregistered), is subject to taxation for any interest or capital gains as a legal entity at the rate of 15 per cent.

Bilateral Treaties for Avoidance of Double Taxation

As at the date of this Base Prospectus, Bulgaria is party to some 70 bilateral treaties on the avoidance of double taxation. In cases where Bulgarian law imposes tax on interest received, or dividends, or capital gains realised in relation to the Securities (see above), these treaties may provide different forms of tax relief. The application of any treaty relief in Bulgaria in respect of Bulgarian-sourced income exceeding EUR 255,645.94 for the calendar year is subject to obtaining tax clearance from Bulgaria’s National Revenue Agency under a special procedure that requires the filing of standard forms and tax residence certificates following receipt of the relevant income and before the deadline for payment of tax. The clearance statement should be issued within a 60-day term, where the expiry of such term without any refusal is deemed a tacit approval of treaty relief application. If the income does not exceed EUR 255,645.94 for the relevant calendar year, the grounds for the application of the treaties must be certified to the payer of the income. Treaty benefits may also be claimed in the course of a tax refund procedure in case the final tax was already withheld by the payer.

Prospective investors in the Securities should consult their own tax advisers with regard to the applicability and effect of such treaties, and to treaty clearance procedures.

Other Taxation

Inheritance and Gift Tax

Under Bulgarian tax law, in the case where an individual holder of Securities is a Bulgarian citizen, the Securities should be included in his taxable inheritance estate. If the holder is not a Bulgarian citizen, no Bulgarian inheritance tax could apply on the transfer of the Securities upon death of holder of Securities.

Bulgarian gift tax of up to 5 per cent may be due on a gift or donation of Securities, if the gift is made or received by a Bulgarian tax resident.

VAT, Stamp Duty or other Transfer Tax

No Bulgarian VAT, stamp duty, registration, transfer, financial tax or similar tax is payable in connection with the acquisition, ownership, sale or disposition of the Securities by Bulgarian or non-Bulgarian resident investors in the Securities.".

5. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "*Selling Restrictions*" is amended and supplemented by deleting the first paragraph on page 1356 of the Base Prospectus in its entirety and replacing it with the following:

"Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 8 of the EU Prospectus Regulation by the CSSF, and the notification of such approval to the competent authorities of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden no action has been or will be taken by the Issuers or the Guarantors that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuers or the Guarantors.".

6. Amendments to the section entitled "Important Legal Information"

The information in the section entitled "*Important Legal Information*" is amended and supplemented by:

(a) deleting the second paragraph of section 3 entitled "*Consent to use this Base Prospectus*" on page 1396 of the Base Prospectus in its entirety and replacing it with the following:

"The consent shall be valid in relation to the Grand Duchy of Luxembourg and such of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.".

(b) deleting the second paragraph of section 6 entitled "*Approval and passporting under the EU Prospectus Regulation*" on page 1397 of the Base Prospectus in its entirety and replacing it with the following:

"On the approval of this Base Prospectus as a base prospectus for the purpose of Article 8 of the EU Prospectus Regulation by the CSSF, application for the notification of such approval has been made to the competent authorities of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Spain and Sweden, and subsequently to Slovak Republic and Slovenia.".

7. Amendments to the section entitled "General Information"

The information in the section entitled "*General Information*" is amended and supplemented by:

(a) deleting sub-section 5 entitled "Availability of Documents" on pages 1422 to 1424 of the Base Prospectus in its entirety and replacing it with the following:

"**5. Availability of Documents**

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents and (in the case of (i), on https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-

GSFCI_Constitutional_Documents.pdf and in the case of (ii) to (xlvi) on the website of the Issuer at https://www.goldmansachs.com/investor-relations/, except for (xiii), (xiv), (xxii), (xxiii), (xxiv) and (xxv) which are available on https://www.gs.de/en/services/documents/registration):

(i) the constitutional documents of GSFCI;

(ii) the constitutional documents of GSW;

(iii) the constitutional documents of GSI;

(iv) the constitutional documents of GSBE;

(v) the certificate of incorporation of GSG;

(vi) GSI's 2026 First Quarter Financial Report;

(vii) GSI's 2025 Third Quarter Financial Report;

(viii) GSI's 2025 Half-yearly Financial Report;

(ix) GSI's 2025 First Quarter Financial Report;

(x) GSI's 2025 Annual Report;

(xi) GSI's 2024 Annual Report;

(xii) GSI's 2023 Annual Report;

(xiii) GSW 2026 Registration Document;

(xiv) GSW 2025 Registration Document;

(xv) GSW's 2025 Half-yearly Financial Report;

(xvi) GSW's 2025 Financial Statements;

(xvii) GSW's 2024 Financial Statements;

(xviii) GSW's 2023 Financial Statements;

(xix) GSFCI's 2025 Half-yearly Financial Report;

(xx) GSFCI's 2025 Annual Report;

(xxi) GSFCI's 2023 Annual Report;

(xxii) GSBE 2026 Registration Document;

(xxiii) GSBE 2025 Registration Document;

(xxiv) First Supplement to the GSBE 2025 Registration Document;

(xxv) Third Supplement to the GSBE 2025 Registration Document;

(xxvi) GSBE's 2026 First Quarter Financial Report

(xxvii) GSBE's 2025 Third Quarter Financial Report;

(xxviii) GSBE's 2025 Half-yearly Financial Report;

(xxix) GSBE's 2025 First Quarter Financial Report;

(xxx) GSBE's 2025 Financial Statements;

(xxxi) GSBE's 2024 Financial Statements;

(xxxii) GSBE's 2023 Financial Statements;

(xxxiii) GSG's 14 July 2026 Form 8-K;

(xxxiv) GSG's 13 April 2026 Form 8-K;

(xxxv) GSG's 15 January 2026 Form 8-K;

(xxxvi) GSG's 14 October 2025 Form 8-K;

(xxxvii) GSG's 16 July 2025 Form 8-K;

(xxxviii) GSG's 14 April 2025 Form 8-K;

(xxxix) GSG's 2025 Third Quarter Form 10-Q;

(xl) GSG's 2025 Second Quarter Form 10-Q;

(xli) GSG's 2025 First Quarter Form 10-Q;

(xlii) GSG's 2026 Proxy Statement;

(xliii) GSG's 2025 Proxy Statement;

(xliv) GSG's 2025 Form 10-K;

(xlv) GSG's 2024 Form 10-K;

(xlvi) GSG's 2023 Form 10-K;

(xlvii) the GSG Guaranty;

(xlviii) the GSI Guarantee;

(xlix) the GSI (Cayman) Guarantee;

(l) the Programme Agency Agreement;

(li) the Deed of Covenant and the Cayman Deed of Covenant;

(lii) the Issue Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;

(liii) a copy of the Base Prospectus;

(liv) a copy of any supplement to the Base Prospectus and Issue Terms; and

(lv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.".

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 date of 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 27 July 2026.