



PROSPECTUS SUPPLEMENT NO. 15

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, Prospectus Supplement No. 10 to the Original Base Prospectus dated 29 June

2026, Prospectus Supplement No. 11 to the Original Base Prospectus dated 27 July 2026 and the Prospectus Supplement dated 28 July 2026 to the Final Terms dated 15 April 2026 (in respect of certain Securities only (FR1459ABF150)), Prospectus Supplement No. 12 to the Original Base Prospectus dated 6 August 2026, Prospectus Supplement No. 13 to the Original Base Prospectus dated 21 August 2026, Prospectus Supplement No. 14 to the Original Base Prospectus dated 4 September 2026, the Prospectus Supplement dated 9 October 2026 to the Final Terms dated 27 January 2026 (in respect of certain Securities only (JE00BS6B2733)) and the Prospectus Supplement dated 14 October 2026 to the Final Terms dated 7 September 2026 (in respect of certain Securities only (XS3454263610)) (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 20 October 2026, which is three working days after the publication of this Prospectus 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 make certain changes to the information in the "Payout Conditions", "Form of Final Terms (Instruments)" and "Form of Final Terms (Notes)" sections of the Base Prospectus in order to add: (a) an optional lookback observation period mechanic for Securities linked to a Share or an Index (or a basket thereof), permitting the Lookback Observation Dates used to determine the Lookback Price to be each Scheduled Trading Day (or Common Scheduled Trading Day) falling within a specified Lookback Observation Period which is not a Disrupted Day, without each such date needing to be specified individually in the relevant Issue Terms; (b) an optional "Barrier Lookback Price" election, permitting the Barrier Reference Value and the Barrier Asset Price to be determined by reference to the Lookback Price; and (c) corresponding elections in the Form of Final Terms (Instruments) and the Form of Final Terms (Notes).

This Prospectus Supplement will be available 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 "Payout Conditions"

The information in the section entitled "Payout Conditions" is amended and supplemented by:

- (i) deleting the definition of "Lookback Observation Date" on page 526 of the Base Prospectus in its entirety and replacing it with the following:

"Lookback Observation Date" means, in respect of:

- (i) a Share or an Index:
 - (A) if the relevant Issue Terms specify "Lookback Observation Period" to be applicable in respect of such Share or Index, each Lookback Observation Specified Date falling in the Lookback Observation Period for such Share or Index; or
 - (B) if the relevant Issue Terms do not specify "Lookback Observation Period" to be applicable in respect of such Share or Index, each Valuation Date specified to be a "Lookback Observation Date" in the relevant Issue Terms;
 - (ii) a Commodity Index, an FX Rate or a Fund, each Valuation Date specified to be a "Lookback Observation Date" in the relevant Issue Terms; or
 - (iii) a Commodity, each Pricing Date specified to be a "Lookback Observation Date" in the relevant Issue Terms."
- (ii) inserting the following new definitions in Payout Condition 5(a) (*Definitions*) in alphabetical order:

"Lookback Observation Period" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share or an Index:

- (a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Lookback Observation Period Start Date in respect of such Share or Index, following adjustment of such date pursuant to the Share Linked Conditions or the Index Linked Conditions (as applicable) (and including or excluding such Lookback Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Lookback Observation Period End Date for such Share or Index, following adjustment of such date pursuant to the Share Linked Conditions or the Index Linked Conditions (as applicable) (and including or excluding such Lookback Observation Period End Date, as specified in the relevant Issue Terms); or
- (b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Lookback Observation Period Start Date, prior to any adjustment of such date pursuant to the Share Linked Conditions or the Index Linked Conditions (as applicable) (and including or excluding such Lookback Observation Period Start Date for such Share or Index, as specified in the relevant Issue Terms) and ending on the Lookback Observation Period End Date for such Share or Index, prior to any adjustment of such date pursuant to the Share Linked Conditions or the Index Linked Conditions (as applicable) (and including or excluding such Lookback Observation Period End Date, as specified in the relevant Issue Terms), and in each case, where the Securities relate to a Share Basket or an Index Basket, there shall be a separate Lookback Observation Period in respect of each Share in the Share Basket or each Index in the Index Basket (as applicable).

"Lookback Observation Period End Date" means, in respect of a Share or an Index, the date specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may be the Final Reference Date), which shall be the last day of the Lookback Observation Period in respect of such Share or Index, and shall be included or excluded from the Lookback Observation Period, as specified in the relevant Issue Terms.

"Lookback Observation Period Start Date" means, in respect of a Share or an Index, the date specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the first day of the Lookback Observation Period in respect of such Share or Index, and shall be included or excluded from the Lookback Observation Period, as specified in the relevant Issue Terms.

"Lookback Observation Specified Date" means, in respect of a Share or an Index and the Lookback Observation Period for such Share or Index:

- (a) where the Securities relate to a single Share or a single Index, or to a Share Basket or an Index Basket and the relevant Issue Terms do not specify "Common Scheduled Trading Days" to be applicable for the purposes of the "Lookback Observation Period", each Scheduled Trading Day for such Share or Index falling in such Lookback Observation Period which is not a Disrupted Day for such Share or Index; or
- (b) where the Securities relate to a Share Basket or an Index Basket and the relevant Issue Terms specify "Common Scheduled Trading Days" to be applicable for the purposes of the "Lookback Observation Period", each Common Scheduled Trading Day falling in such Lookback Observation Period which is not a Disrupted Day for any Share in such Share Basket or any Index in such Index Basket (as applicable),

provided that, if the relevant Issue Terms specify "Reference Date deemed to be Lookback Observation Specified Date" to be applicable, each Reference Date (following any adjustment of such date in accordance with the Share Linked Conditions or the Index Linked Conditions, as applicable) falling in the Lookback Observation Period shall be deemed to be a Lookback Observation Specified Date, notwithstanding that such day may be a Disrupted Day, and the Reference Price in respect of such day shall be determined in accordance with the applicable Underlying Asset Conditions."

- (iii) amending the definition of "Barrier Asset Price" on page 494 of the Base Prospectus by deleting the words "or (b) if the relevant Issue Terms specify "Barrier Average Price", the Final Average Price of the Underlying Asset." and replacing them with the following: "(b) if the relevant Issue Terms specify "Barrier Average Price", the Final Average Price of the Underlying Asset, or (c) if the relevant Issue Terms specify "Barrier Lookback Price", the Lookback Price of the Underlying Asset.";
- (iv) amending paragraph (a) of each of the definitions of "Barrier Level", "Barrier Level 1" and "Barrier Level 2" on pages 494 to 496 of the Base Prospectus by deleting the words "'Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price"' and replacing them with the words "'Barrier Closing Price", "Barrier Average Price", "Barrier Lookback Price" or "Barrier Intraday Price"'"; and
- (v) amending paragraph (b) of the definition of "Barrier Reference Value" on pages 498 to 499 of the Base Prospectus by inserting the following new sub-paragraph immediately after sub-paragraph (iv) (and renumbering the subsequent sub-paragraphs accordingly):

"(v) if "Barrier Lookback Price" is specified in the relevant Issue Terms and:

- (A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means the Lookback Price of the Underlying Asset; or
- (B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Lookback Price of any Underlying Asset in the Asset Basket; or"

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

- (i) The information in the section entitled "Form of Final Terms (Instruments)" is amended and supplemented by deleting the sub-paragraph entitled "Lookback Observation Date" immediately preceding item 10 (*Entry Level Observation Dates*) on page 863 of the Base Prospectus in its entirety and replacing it with the following:

[– Lookback Observation Date: [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]] [In respect of [each/the] Underlying Asset, each Lookback Observation Specified Date falling in the Lookback Observation Period] [Not Applicable].

– Lookback Observation Period [Applicable][Not Applicable].
[[No] Extension is Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs below)*

– Lookback Observation Period Start Date: [In respect of [each/the] Underlying Asset,] [●] [The Initial Valuation Date [scheduled to fall on [●]] (and such date shall be [included in] [excluded from] the Lookback Observation Period).

– Lookback Observation Period End Date: [In respect of [each/the] Underlying Asset,] [●] [The Final Reference Date] [The Valuation Date scheduled to fall on [●]] (and such date shall be [included in] [excluded from] the Lookback Observation Period).

– Common Scheduled Trading Days for purposes of "Lookback Observation Period": [Applicable] [Not Applicable].

– Reference Date deemed to be Lookback Observation Specified Date: [Applicable] [Not Applicable].]

- (ii) inserting the words "[Barrier Lookback Price. [Highest][Lowest] is applicable]" immediately after the words "[Barrier Average Price]" in each of the sub-paragraphs entitled "Barrier Reference Value" and "Barrier Asset Price" in the paragraph entitled "Barrier Event Conditions (Payout Condition 2)" on page 964 of the Base Prospectus.

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

- (i) The information in the section entitled "Form of Final Terms (Notes)" is amended and supplemented by deleting the sub-paragraph entitled "Lookback Observation Date" immediately preceding item 11 (*Entry Level Observation Dates*) on page 1040 of the Base Prospectus in its entirety and replacing it with the following:

[– Lookback Observation Date: [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]] [In respect of [each/the] Underlying Asset, each Lookback Observation Specified Date falling in the Lookback Observation Period] [Not Applicable].

– Lookback Observation Period [Applicable][Not Applicable].
[[No] Extension is Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs below)*

– Lookback Observation Period Start Date: [In respect of [each/the] Underlying Asset,] [●] [The Initial Valuation Date [scheduled to fall on [●]] (and

such date shall be [included in] [excluded from] the Lookback Observation Period).

- Lookback Observation Period End Date: [In respect of [each/the] Underlying Asset,] [●] [The Final Reference Date] [The Valuation Date scheduled to fall on [●]] (and such date shall be [included in] [excluded from] the Lookback Observation Period).
- Common Scheduled Trading Days for purposes of "Lookback Observation Period": [Applicable] [Not Applicable].
- Reference Date deemed to be Lookback Observation Specified Date: [Applicable] [Not Applicable].]

- (ii) inserting the words "[Barrier Lookback Price. [Highest][Lowest] is applicable]" immediately after the words "[Barrier Average Price]" in each of the sub-paragraphs entitled "Barrier Reference Value" and "Barrier Asset Price" in the paragraph entitled "Barrier Event Conditions (Payout Condition 2)" on page 1140 of the 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 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 15 October 2026.