



PROSPECTUS SUPPLEMENT NO. 3

TO THE BASE PROSPECTUS DATED 19 DECEMBER 2024

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 German)

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 19 December 2024 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 17 January 2025, the Prospectus Supplement dated 23 January 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (ISIN: JE00BS6BFH46)) issued under the Original Base Prospectus, Prospectus Supplement No. 2 to the Original Base Prospectus dated 4 February 2025 and the Prospectus Supplement dated 7 February 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (XS2948654541)) (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 19 December 2024, 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 21 March 2025, 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 delivery of the Securities, whichever occurs first. 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 2024 Form 10-K (as defined below), and (b) make certain changes to the information in the "*General Description of the Programme*", "*Risk Factors*", "*Documents Incorporated by Reference*", "*Commonly Asked Questions*", "*General Terms and Conditions of the Instruments*", "*Supplementary Provisions for Belgian Instruments*", "*General Terms and Conditions of the Notes*", "*Supplementary Provisions for Belgian Notes*", "*Payout Conditions*", "*Share Linked Conditions*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*", "*Form of Pricing Supplement (Notes)*", "*Selling Restrictions*" and "*General Information*" sections of the Base Prospectus.

This Prospectus Supplement and the document 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 Annual Report on Form 10-K dated 26 February 2025 of The Goldman Sachs Group, Inc. ("**GSG's 2024 Form 10-K**"), as filed with the SEC on 27 February 2025.

A copy of GSG's 2024 Form 10-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 2024 Form 10-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 2024 Form 10-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 "General Description of the Programme"

The information in the section entitled "*General Description of the Programme*" is amended and supplemented by deleting the paragraph entitled "*Status of Securities*" on page 16 of the Base Prospectus in its entirety and replacing it with the following:

"Status of Securities

- (i) Securities issued by GSW, GSFCI and GSI: Securities issued under the Programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer.
- (ii) Securities issued by GSBE: Securities issued under the Programme will constitute direct, unsubordinated and unsecured obligations of GSBE and will rank *pari passu* among themselves and with all other direct unsubordinated and unsecured obligations of GSBE, save for those obligations that may be preferred by provisions of law that are mandatory and of general application. In case of insolvency proceedings concerning the assets of GSBE, among the unsubordinated claims against GSBE at the time of opening of insolvency proceedings, the obligations under the Securities have the higher rank pursuant to section 46f (5) of the German Banking Act (*Kreditwesengesetz*) (preferred senior)."

2. Amendments to the section entitled "Risk Factors"

The information in the section entitled "*Risk Factors*" is amended and supplemented by:

- (a) deleting sub-section 1 entitled "*Risks relating to GSG*" on pages 23 to 25 of the Base Prospectus in its entirety and replacing it with the following:

"1. Risks relating to GSG

Market risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, dated February 26, 2025 ("GSG's 2024 Form 10-K") in the following order:

- (a) Our businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions. (pages 33-34 of GSG's 2024 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by declining asset values, particularly where we have net "long" positions, receive fees based on the value of assets managed, or receive or post collateral. (pages 34-35 of GSG's 2024 Form 10-K);
- (c) Our market-making activities have been and may in the future be affected by changes in the levels of market volatility. (page 35 of GSG's 2024 Form 10-K);
- (d) Our investment banking, client intermediation, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to declines in economic activity and other unfavorable economic, geopolitical or market conditions. (page 35 of GSG's 2024 Form 10-K);

- (e) Our asset management and wealth management businesses have been and may in the future be adversely affected by the poor investment performance of our investment products or a client preference for products other than those which we offer or for products that generate lower fees. (page 36 of GSG's 2024 Form 10-K); and
- (f) Inflation has had, and could continue to have, a negative effect on our business, results of operations and financial condition. (page 36 of GSG's 2024 Form 10-K).

Liquidity risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, dated February 26, 2025 ("GSG's 2024 Form 10-K") in the following order:

- (a) Our liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets. (page 36 of GSG's 2024 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit. (page 37 of GSG's 2024 Form 10-K);
- (c) Reductions in our credit ratings or an increase in our credit spreads may adversely affect our liquidity and cost of funding. (page 37 of GSG's 2024 Form 10-K); and
- (d) Group Inc. is a holding company and its liquidity depends on payments and loans from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc. (page 38 of GSG's 2024 Form 10-K).

Credit Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, dated February 26, 2025 ("GSG's 2024 Form 10-K") in the following order:

- (a) Our businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties. (pages 38-39 of GSG's 2024 Form 10-K);
- (b) Concentration of risk increases the potential for significant losses in our market-making, underwriting, investing and financing activities. (page 39 of GSG's 2024 Form 10-K); and
- (c) Derivative transactions and delayed documentation or settlements may expose us to credit risk, unexpected risks and potential losses. (page 40 of GSG's 2024 Form 10-K).

Operational Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, dated February 26, 2025 ("GSG's 2024 Form 10-K") in the following order:

- (a) A failure in our third-party operational systems or human error, malfeasance or other misconduct, could impair our liquidity, disrupt our businesses, result in the disclosure of confidential information, damage our reputation and cause losses. (pages 40-41 of GSG's 2024 Form 10-K);
- (b) A failure or disruption in our infrastructure, or in the operational systems or infrastructure of third parties, could impair our liquidity, disrupt our businesses, damage our reputation and cause losses. (page 42 of GSG's 2024 Form 10-K);
- (c) The development and use of AI present risks and challenges that may adversely impact our business. (page 43 of GSG's 2024 Form 10-K);

- (d) A failure to protect our computer systems, networks and information, and our clients' information, against cyber attacks and similar threats could impair our ability to conduct our businesses, result in the disclosure, theft or destruction of confidential information, damage our reputation and cause losses. (pages 43-44 of GSG's 2024 Form 10-K); and
- (e) We have in the past incurred and may in the future incur losses as a result of ineffective risk management processes and strategies. (page 45 of GSG's 2024 Form 10-K).

Legal and Regulatory Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, dated February 26, 2025 ("GSG's 2024 Form 10-K") in the following order:

- (a) Our businesses and those of our clients are subject to extensive and pervasive regulation around the world. (pages 46-48 of GSG's 2024 Form 10-K);
- (b) A failure to appropriately identify and address potential conflicts of interest has in the past and may in the future adversely affect our businesses. (page 48 of GSG's 2024 Form 10-K);
- (c) We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. (page 49 of GSG's 2024 Form 10-K);
- (d) Substantial civil or criminal liability or significant regulatory action against us has in the past had and may in the future have material adverse financial effects and significant reputational consequences, which in turn could seriously harm our business prospects. (pages 49-50 of GSG's 2024 Form 10-K);
- (e) In conducting our businesses around the world, we are subject to political, legal, regulatory, tax and other risks that are inherent in operating in many countries. (pages 50-51 of GSG's 2024 Form 10-K);
- (f) The application of regulatory strategies and requirements in the U.S. and in non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for Group Inc.'s security holders. (pages 51-52 of GSG's 2024 Form 10-K);
- (g) The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders. (pages 52-53 of GSG's 2024 Form 10-K); and
- (h) Our commodities activities, particularly our physical commodities activities, subject us to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose us to significant liabilities and costs. (page 53 of GSG's 2024 Form 10-K).

Competition Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, dated February 26, 2025 ("GSG's 2024 Form 10-K") in the following order:

- (a) Our results have been and may in the future be adversely affected by the composition of our client base. (pages 53-54 of GSG's 2024 Form 10-K);
- (b) The financial services industry is highly competitive. (page 54 of GSG's 2024 Form 10-K);
- (c) The growth of electronic trading and the introduction of new products and technologies, including trading and distributed ledger technologies, such as cryptocurrencies, and AI technologies, has increased competition. (pages 54-55 of GSG's 2024 Form 10-K); and

- (d) Our businesses would be adversely affected if we are unable to hire and retain qualified employees. (page 55 of GSG's 2024 Form 10-K).

Market Developments and General Business Environment Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, dated February 26, 2025 ("GSG's 2024 Form 10-K") in the following order:

- (a) Our businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by unforeseen or catastrophic events, including pandemics, terrorist attacks, wars, extreme weather events or other natural disasters. (page 56 of GSG's 2024 Form 10-K);
 - (b) Climate change could disrupt our businesses and adversely affect client activity levels and the creditworthiness of our clients and counterparties, and our actual or perceived action or inaction relating to climate change could result in damage to our reputation. (pages 56-57 of GSG's 2024 Form 10-K);
 - (c) Our business, financial condition, liquidity and results of operations have been adversely affected by disruptions in the global economy caused by conflicts, and related sanctions and other developments. (page 57 of GSG's 2024 Form 10-K);
 - (d) Certain of our businesses and our funding instruments may be adversely affected by changes in reference rates, currencies, indexes, baskets or ETFs to which products we offer or funding that we raise are linked. (page 57 of GSG's 2024 Form 10-K);
 - (e) Our business, financial condition, liquidity and results of operations may be adversely affected by disruptions in the global economy caused by escalating tensions between the U.S. and China. (page 58 of GSG's 2024 Form 10-K);
 - (f) We face enhanced risks as we operate in new locations and transact with a broader array of clients and counterparties. (pages 58-59 of GSG's 2024 Form 10-K); and
 - (g) We may not be able to fully realize the expected benefits or synergies from acquisitions or other business initiatives in the time frames we expect, or at all. (page 59 of GSG's 2024 Form 10-K)."; and
- (b) inserting the following new risk factor within sub-section 5 entitled "*Risks relating to GSBE*" immediately after the title "*Legal and Regulatory risks*" on page 53 of the Base Prospectus:

"A potential failure of GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect the Issuer.

In the fall of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**"), such as GSG and its subsidiaries, and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. Certain of the Securities may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act ("**FDI Act**") or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "U.S. Special Resolution Regimes") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings, for example, under Chapter 11 of the U.S. Bankruptcy Code. The QFC Stay Rules (i) require an express contractual recognition that QFCs subject to the QFC Stay Rules will be subject to the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) prohibit QFCs subject to the QFC Stay Rules from having (x) cross-default rights against the party in the G-SIB group based on any parent or other affiliate becoming subject to

insolvency proceedings and (y) restrictions on the transfer of related credit enhancements (including guarantees) issued by an affiliate following the affiliate's entry into insolvency proceedings. The terms and conditions of the Securities do not provide any cross-default rights and conform to the recognition, transfer and other requirements of the QFC Stay Rules as described below.

The Securities contain explicit contractual recognition that in the event GSBE becomes subject to a proceeding under the FDI Act or OLA, the transfer of the Securities and any interest and obligation in or under the Securities, from GSBE will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes. In addition, the Securities contain an express contractual recognition that in the event GSBE, or any of its affiliates, including GSG, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against GSBE with respect to the Securities are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regimes. Default rights for such purposes include the right of a party to a QFC to terminate, liquidate or accelerate the QFC or demand payment or delivery thereunder, or exercise certain other rights.

Under current law, GSBE, as a non-U.S. entity, is not itself eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, GSG could be placed into proceedings under OLA, if certain determinations are made by the applicable U.S. regulatory authorities. GSG's resolution under OLA could have an impact on the Issuer as a direct subsidiary of GSG.

Investors should be aware that the taking of resolution measures against GSG or any of its subsidiaries, including GSBE, or even the suggestion of the potential taking of resolution measures could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. Holders of Securities may not be able to anticipate the exercise of any resolution measures and will have very limited rights to challenge such measures."

3. 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 134 to 138 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 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>);
- (b) The Current Report on GSG's 15 January 2025 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 15 January 2025 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 January 2025 Form 8-K**") as filed with the SEC on 15 January 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-01-15-24.pdf>);
- (c) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 Third Quarter Form 10-Q**"), as filed with the SEC on 4 November 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2024/third-quarter-2024-10-q.pdf>);
- (d) The Current Report on GSG's 15 October 2024 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2024 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15**

October 2024 Form 8-K") as filed with the SEC on 15 October 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-10-15-24.pdf>);

- (e) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 Second Quarter Form 10-Q**"), as filed with the SEC on 2 August 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2024/second-quarter-2024-10-q.pdf>);
- (f) The Current Report on GSG's 15 July 2024 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 15 July 2024 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 July 2024 Form 8-K**") as filed with the SEC on 15 July 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/07-15-2024.pdf>);
- (g) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2024/first-quarter-2024-10-q.pdf>);
- (h) The Current Report on GSG's 15 April 2024 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 15 April 2024 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 April 2024 Form 8-K**") as filed with the SEC on 15 April 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-04-15-24.pdf>);
- (i) The Proxy Statement relating to GSG's 2024 Annual Meeting of Shareholders on 24 April 2024 ("**GSG's 2024 Proxy Statement**"), as filed with the SEC on 15 March 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2024/2024-proxy-statement-pdf.pdf>);
- (j) 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>); and
- (k) The Annual Report on Form 10-K for the fiscal year ended 31 December 2022 of The Goldman Sachs Group, Inc. ("**GSG's 2022 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2022, 31 December 2021 and 31 December 2020, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2022/2022-10-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 (<i>Annex 6, Section 3, Item 3.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (Market risks (pp. 33-36), Liquidity risks (pp. 36-38), Credit risks (pp. 38-40), Operational risks (pp. 40-45), Legal and Regulatory risks (pp. 46-53), Competition risks (pp. 53-55) and Market Developments and General Business Environment risks (pp. 56-59))
Information about GSG	
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 1)
Details of any recent events particular to GSG and which are to a material extent relevant to an evaluation	GSG's 2024 Form 10-K (pp. 62-126)

Information required by the EU PR Regulation	Document/Location
of GSG's solvency (<i>Annex 6, Section 4, Item 4.1.5 of the EU PR Regulation</i>)	
Information on the material changes in GSG's borrowing or funding structure since the last financial year (<i>Annex 6, Section 4, Item 4.1.7 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 83-87, 131-134, 190-192)
Description of the expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 83-87)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 1-5, 135)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 9-10, 61, 214)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 38, Exhibit 21.1)
Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 62-126)
	Exhibit 99.1 to GSG's 15 January 2025 Form 8-K (pp. 1-8)
	GSG's 2024 Third Quarter Form 10-Q (pp. 104-173)
	Exhibit 99.1 to GSG's 15 October 2024 Form 8-K (pp. 1-6)
	GSG's 2024 Second Quarter Form 10-Q (pp. 104-173)
	Exhibit 99.1 to GSG's 15 July 2024 Form 8-K (pp. 1-6)
	GSG's 2024 First Quarter Form 10-Q (pp. 101-165)
	Exhibit 99.1 to GSG's 15 April 2024 Form 8-K (pp. 1-6)
	GSG's 2023 Form 10-K (pp. 62-123)
	GSG's 2022 Form 10-K (pp. 57-118)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9, Items 9.1 and 9.2 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 27)
	GSG's 2024 Proxy Statement (pp. 7-30, 97-99)
	GSG's 2023 Form 10-K (pp. 27-28)
	GSG's 2022 Form 10-K (pp. 24-25)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the EU PR Regulation</i>)	GSG's 2024 Proxy Statement (p. 102)

Financial information

Information required by the EU PR Regulation	Document/Location
Audited historical financial information for the fiscal years ended 31 December 2024, 31 December 2023 and 31 December 2022 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 131-239)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 128-130)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 132)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 131)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (p. 134)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 64-67, 135-239)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2024 Third Quarter Form 10-Q (pp. 1-101) GSG's 2024 Second Quarter Form 10-Q (pp. 1-101) GSG's 2024 First Quarter Form 10-Q (pp. 1-98)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	Exhibit 99.1 to GSG's 15 January 2025 Form 8-K (p. 13) GSG's 2024 Third Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 15 October 2024 Form 8-K (p. 11) GSG's 2024 Second Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 15 July 2024 Form 8-K (p. 11) GSG's 2024 First Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 15 April 2024 Form 8-K (p. 9)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	Exhibit 99.1 to GSG's 15 January 2025 Form 8-K (pp. 11-12) GSG's 2024 Third Quarter Form 10-Q (p. 1) Exhibit 99.1 to GSG's 15 October 2024 Form 8-K (pp. 9-10) GSG's 2024 Second Quarter Form 10-Q (p. 1) Exhibit 99.1 to GSG's 15 July 2024 Form 8-K (pp. 9-10) GSG's 2024 First Quarter Form 10-Q (p. 1) Exhibit 99.1 to GSG's 15 April 2024 Form 8-K (p. 8)

Information required by the EU PR Regulation	Document/Location
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2024 Third Quarter Form 10-Q (p. 4) GSG's 2024 Second Quarter Form 10-Q (p. 4) GSG's 2024 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2024 Third Quarter Form 10-Q (pp. 5-100) GSG's 2024 Second Quarter Form 10-Q (pp. 5-101) GSG's 2024 First Quarter Form 10-Q (pp. 5-98)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 60, 218-230) GSG's 2024 Third Quarter Form 10-Q (pp. 88-100) GSG's 2024 Second Quarter Form 10-Q (pp. 88-100) GSG's 2024 First Quarter Form 10-Q (pp. 85-97) GSG's 2023 Form 10-K (pp. 60, 216-230)
Additional information	
Share capital (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 133, 202-204) GSG's 2024 Third Quarter Form 10-Q (pp. 3, 73-76) GSG's 2024 Second Quarter Form 10-Q (pp. 3, 73-76) GSG's 2024 First Quarter Form 10-Q (pp. 5, 72-74) GSG's 2023 Form 10-K (pp. 130, 201-203) GSG's 2022 Form 10-K (pp. 125, 192-194)
Material contracts	
Material contracts (<i>Annex 6, Section 13, Item 13.1 of the EU PR Regulation</i>)	GSG's 2024 Form 10-K (pp. 190-192) GSG's 2024 Third Quarter Form 10-Q (pp. 60-63) GSG's 2024 Second Quarter Form 10-Q (pp. 60-63) GSG's 2024 First Quarter Form 10-Q (pp. 59-62) GSG's 2023 Form 10-K (pp. 188-190) GSG's 2022 Form 10-K (pp. 180-183)

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)."

4. Amendments to the section entitled "Commonly Asked Questions"

The information in the section entitled "*Commonly Asked Questions*" is amended and supplemented by inserting the following new paragraph at the end of question 11 (*What rights to holders have against an Issuer?*) on page 171 of the Base Prospectus:

"Where the Issuer of the relevant Securities is GSBE, a resolution authority may exercise its "bail-in" powers if it considers that GSBE is failing or is likely to fail (and subject to certain other conditions). These powers include (amongst others) the potential to write down the unsecured debt of GSBE (such as Securities) or converting it into equity. See risk factor entitled "*GSBE is subject to resolution and recovery regulation and planning in Europe and Germany*" in the GSBE 2024 Registration Document, as incorporated by reference into this Base Prospectus – see "*Documents Incorporated by Reference*" (*Goldman Sachs Bank Europe SE*)."

5. Amendments to the section entitled "General Terms and Conditions of the Instruments"

The information in the section entitled "*General Terms and Conditions of the Instruments*" is amended and supplemented by deleting sub-paragraph (a) of General Instrument Condition 6 (*Status and Guarantees*) on page 218 of the Base Prospectus in its entirety and replacing it with the following:

"(a) *Status of the Instruments*

- (i) Instruments issued by GSW, GSFCI and GSI: The Instruments constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves.
- (ii) Instruments issued by GSBE: The Instruments constitute direct, unsubordinated, unconditional and unsecured obligations of GSBE and rank *pari passu* among themselves, save for those obligations that may be preferred by provisions of law that are mandatory and of general application. In case of insolvency proceedings concerning the assets of GSBE, among the unsubordinated claims against GSBE at the time of opening of insolvency proceedings, the obligations under the Instruments have the higher rank pursuant to section 46f (5) of the German Banking Act (*Kreditwesengesetz*) (preferred senior)."

6. Amendments to the section entitled "Supplementary Provisions for Belgian Instruments"

The information in the section entitled "*Supplementary Provisions for Belgian Instruments*" is amended and supplemented by deleting the second paragraph in section 8 (*Share Linked Condition 3.2 (Occurrence of an Extraordinary Event)*) on page 283 of the Base Prospectus in its entirety and replacing it with the following:

"If an Announcement Date or an Extraordinary Event occurs in relation to any Share then, on or after the relevant Announcement Date, Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, any one or more of the consequences set out in paragraphs (a), (b) or (c) below shall apply (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a), (b) or (c) below):"

7. Amendments to the section entitled "General Terms and Conditions of the Notes"

The information in the section entitled "*General Terms and Conditions of the Notes*" is amended and supplemented by deleting sub-paragraph (a) of General Note Condition 6 (*Status and Guarantees*) on page 332 of the Base Prospectus in its entirety and replacing it with the following:

"(a) *Status of the Notes*

- (i) Notes issued by GSW, GSFCI and GSI: The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves.
- (ii) Notes issued by GSBE: The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of GSBE and rank *pari passu* among themselves, save for those obligations that may be preferred by provisions of law that are mandatory and of general application. In case of insolvency proceedings concerning the assets of GSBE, among the unsubordinated claims against GSBE at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to section 46f (5) of the German Banking Act (*Kreditwesengesetz*) (preferred senior)."

8. Amendments to the section entitled "Supplementary Provisions for Belgian Notes"

The information in the section entitled "*Supplementary Provisions for Belgian Notes*" is amended and supplemented by deleting the second paragraph in section 8 (*Share Linked Condition 3.2 (Occurrence of an Extraordinary Event)*) on page 393 of the Base Prospectus in its entirety and replacing it with the following:

"If an Announcement Date or an Extraordinary Event occurs in relation to any Share then, on or after the relevant Announcement Date, Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, any one or more of the consequences set out in paragraphs (a), (b) or (c) below shall apply (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a), (b) or (c) below):".

9. Amendments to the section entitled "Coupon Payout Conditions"

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

- (a) deleting the following words appearing in paragraph (iii)(g) of the definition of "Coupon Observation Date" on page 429 of the Base Prospectus:

", provided that, if the relevant Issue Terms specify "Deferred Coupon Payments (Optional Redemption Date (Call))" to be applicable, "Coupon Observation Date" means the earlier of (a) the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and (b) the Maturity Date"; and

- (b) deleting the following words appearing in paragraph (iii)(h) of the definition of "Coupon Observation Date" on page 429 of the Base Prospectus:

", provided that, if the relevant Issue Terms specify "Deferred Coupon Payments (Optional Redemption Date (Call))" to be applicable, "Coupon Observation Date" means the earlier of (a) the Optional Redemption Date (Call) following the Call Option Notice Date corresponding to such Optional Redemption Date (Call) in respect of which a Call Option Notice has been given, and (b) the Maturity Date".

10. Amendments to the section entitled "Payout Conditions"

The information in the section entitled "*Payout Conditions*" is amended and supplemented by adding the following paragraph to Payout Condition 1 (*Payouts*) on page 457 of the Base Prospectus, immediately before Payout Condition 1.1 (*Single Limb Payout*):

"If "Autocall Event to Prevail" is specified to be applicable in the relevant Issue Terms, and if an Autocall Event has occurred, then, notwithstanding anything else in these Conditions, no Final Amount or Fractional Cash Amount shall be payable pursuant to the provisions of this Payout Condition 1, and

no Deliverable Assets shall be transferrable or deliverable pursuant to the provisions of this Payout Condition 1."

11. Amendments to the section entitled "Share Linked Conditions"

The information in the section entitled "*Share Linked Conditions*" is amended and supplemented by:

- (a) deleting the first paragraph in Share Linked Condition 3.2 (Occurrence of an Extraordinary Event) on page 541 of the Base Prospectus in its entirety and replacing it with the following:

"If an Announcement Date or an Extraordinary Event occurs in relation to any Share then, on or after the relevant Announcement Date, Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Calculation Agent may determine to take any of the actions set out in paragraphs (a), (b) or (c) below (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a), (b) or (c) below);"

- (b) deleting clause (d) of the definition "Announcement Date" in Share Linked Condition 7 (*Definitions*) on page 549 of the Base Prospectus in its entirety and replacing it with the following:

"(d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads or, if completed, would lead to the Insolvency,"; and

- (c) deleting the definition "Tender Offer Date" in Share Linked Condition 7 (*Definitions*) on page 559 of the Base Prospectus in its entirety and replacing it with the following:

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent."

12. 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 the line item "Common Code [●]" on page 813 of the Base Prospectus in its entirety and replacing it with the following:

"[Common Code: [●]]"; and

- (b) inserting the following new sub-paragraph in paragraph 39 (Settlement) on page 884 of the Base Prospectus, immediately after the sub-paragraph entitled "Adjustments Apply to all Underlying Assets (Payout)":

– Autocall Event to Prevail: [Applicable]/[Not Applicable].

13. 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 the line item "Common Code [●]" on page 985 of the Base Prospectus in its entirety and replacing it with the following:

"[Common Code: [●]]"; and

- (b) inserting the following new sub-paragraph in paragraph 44 (Final Redemption Amount of each Note (General Note Condition 12(a))) on page 1056 of the Base Prospectus, immediately after the sub-paragraph entitled "Adjustments Apply to all Underlying Assets (Payout)":

– Autocall Event to Prevail: [Applicable]/[Not Applicable].

14. Amendments to the section entitled "Form of Pricing Supplement (Instruments)"

The information in the section entitled "*Form of Pricing Supplement (Instruments)*" is amended and supplemented by deleting the line item "Common Code [●]" on page 1149 of the Base Prospectus in its entirety and replacing it with the following:

"[Common Code: [●]]".

15. Amendments to the section entitled "Form of Pricing Supplement (Notes)"

The information in the section entitled "*Form of Pricing Supplement (Notes)*" is amended and supplemented by deleting the line item "Common Code [●]" on page 1164 of the Base Prospectus in its entirety and replacing it with the following:

"[Common Code: [●]]".

16. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "*Selling Restrictions*" is amended and supplemented by deleting the section entitled "*Dominican Republic*" on page 1316 of the Base Prospectus in its entirety and replacing it with the following:

"Dominican Republic

NOTICE TO DOMINICAN REPUBLIC RESIDENTS – The offer of the Securities is not made in the Dominican Republic nor specifically directed to Dominican residents. The Securities have not been, and will not be, registered as a public offering in the Dominican Republic under the Securities Market Law of the Dominican Republic (*Ley del Mercado de Valores de la República Dominicana, No. 249-17 del 19 de diciembre de 2017*), as the same may be amended or superseded from time to time, and including any supplemental regulations promulgated thereunder, the "Dominican Securities Law"), either before the Superintendence of Securities Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) or any other governmental or private institution. The securities are not registered in the Securities Market Registry of the Dominican Republic (*Registro del Mercado de Valores de la República Dominicana*). The Securities may only be offered or sold in the Dominican Republic pursuant to an exemption from the registration requirements of the Dominican Securities Law, and consequently the Securities have not been (and may not be) offered in any public manner in the Dominican Republic. The offering or sale of securities in the Dominican Republic, through any means of communication or broadcast, requires approval by the Superintendence of Securities Market of the Dominican Republic and/or the Monetary Board, as well as compliance with certain other legal requirements pursuant to the provisions of the Dominican Securities Law and its supplemental regulations—in particular, the provisions of the Regulation on Public Offers adopted through Resolution of the National Council of the Securities Market on October 15, 2019 (R-CNMV-2019-24-MV) and published on October 28, 2019. Accordingly, each purchaser of the Securities acknowledges and understands that as the Securities will not be subject to registration before or the supervision of the Superintendence of Securities Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) or any other authority in the Dominican Republic. Each Dealer has represented, warranted and/or agreed (as applicable) and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable) that it will not offer or sell the Securities in the Dominican Republic, except pursuant to the private placement regulations or

exemptions set forth in circumstances which do not constitute a public offering under Dominican applicable laws and regulations. Furthermore, note that the Superintendence of Securities Market of the Dominican Republic has broad discretionary powers to determine whether certain offers, announcements or selling efforts qualify as public offers of securities in the Dominican Republic. Therefore, non-authorized offers or sales of securities in the Dominican Republic could be determined to be a violation of the Dominican Securities Law."

17. Amendments to the section entitled "General Information"

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

- (a) deleting the two sub-paragraphs in paragraph (e) entitled "*The Goldman Sachs Group, Inc.*" of sub-section 2 entitled "*Financial Statements*" on pages 1359 to 1360 of the Base Prospectus in their entirety and replacing them with the following:

"(e) The Goldman Sachs Group, Inc.

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2024 and 31 December 2023 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2024 and 31 December 2023 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Base Prospectus by reference from the GSG's 2024 Form 10-K for the fiscal year ended 31 December 2024 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.";

- (b) deleting the statement relating to GSG in sub-section 3 entitled "*No significant change in the financial position or financial performance and no material change in prospects*" on page 1360 of the Base Prospectus in its entirety and replacing it with the following:

"*GSG*: There has been no significant change in the financial position or financial performance of GSG since 31 December 2024. There has been no material adverse change in the prospects of GSG since 31 December 2024.";

- (c) deleting sub-section 4 entitled "*Litigation*" on page 1360 of the Base Prospectus in its entirety and replacing it with the following:

"4. Litigation

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 218 to 230) of GSG's 2024 Form 10-K, (ii) "Legal Proceedings" of Note 26 to the Financial Statements (page 74) of GSI's 2023 Annual Report and (iii) "Legal Proceedings" of Note 9 to the Financial Statements (pages 11 to 13) of GSI's 2024 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI, GSBE or GSG is aware) during the 12 months before the date of this Base Prospectus (as supplemented to, and including, the date of Prospectus Supplement No. 3) which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI, GSBE or GSG's financial position or profitability."; and

- (d) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1360 to 1362 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.goldmansachs.com/investor-relations/docs/gsfci-memorandum-and-articles-of-association.pdf> and in the case of (ii) to (xxxvi) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>, except for (xi), (xii), (xix), (xx) and (xxi), which are available on <https://www.gs.de/en/services/documents/registration>):

- (i) the constitutional documents of GSFICI;
- (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 2024 Third Quarter Financial Report;
- (vii) GSI's 2024 Half-yearly Financial Report;
- (viii) GSI's 2024 First Quarter Financial Report;
- (ix) GSI's 2023 Annual Report;
- (x) GSI's 2022 Annual Report;
- (xi) GSW 2024 Registration Document;
- (xii) First Supplement to the GSW 2024 Registration Document;
- (xiii) GSW's 2024 Half-yearly Financial Report;
- (xiv) GSW's 2023 Annual Report;
- (xv) GSW's 2022 Annual Report;
- (xvi) GSFICI's 2024 Half-yearly Financial Report;
- (xvii) GSFICI's 2023 Annual Report;
- (xviii) GSFICI's 2022 Annual Report;
- (xix) GSBE 2024 Registration Document;
- (xx) First Supplement to the GSBE 2024 Registration Document;
- (xxi) Second Supplement to the GSBE 2024 Registration Document;
- (xxii) GSBE's 2024 Third Quarter Financial Report;
- (xxiii) GSBE's 2024 Half-yearly Financial Report;
- (xxiv) GSBE's 2023 Financial Statements;
- (xxv) GSBE's 2022 Financial Statements;
- (xxvi) GSG's 15 January 2025 Form 8-K;
- (xxvii) GSG's 15 October 2024 Form 8-K;

- (xxviii) GSG's 15 July 2024 Form 8-K;
- (xxix) GSG's 15 April 2024 Form 8-K;
- (xxx) GSG's 2024 Third Quarter Form 10-Q;
- (xxxi) GSG's 2024 Second Quarter Form 10-Q;
- (xxxii) GSG's 2024 First Quarter Form 10-Q;
- (xxxiii) GSG's 2024 Proxy Statement;
- (xxxiv) GSG's 2024 Form 10-K;
- (xxxv) GSG's 2023 Form 10-K;
- (xxxvi) GSG's 2022 Form 10-K;
- (xxxvii) the GSG Guaranty;
- (xxxviii) the GSI Guarantee;
- (xxxix) the GSI (Cayman) Guarantee;
- (xl) the Programme Agency Agreement;
- (xli) the Deed of Covenant and the Cayman Deed of Covenant;
- (xlii) 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;
- (xliii) a copy of the Base Prospectus;
- (xliv) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xlv) 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 18 March 2025.