PROSPECTUS SUPPLEMENT NO. 16

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, 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)), the Prospectus Supplement dated 14 October 2026 to the Final Terms dated 7 September 2026 (in respect of certain Securities only (XS3454263610)), Prospectus Supplement No. 15 to the Original Base Prospectus dated 15 October 2026 and the Prospectus Supplement dated 15 October 2026 to the Final Terms dated 14 September 2026 (in respect of certain Securities only (XS3454147540)) (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 2 November 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 (a) incorporate by reference GSG's 13 October 2026 Form 8-K (as defined below), and (b) make certain changes to the information in the "*Documents Incorporated by Reference*" 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 Current Report on Form 8-K dated 13 October 2026 of The Goldman Sachs Group, Inc. ("**GSG's 13 October 2026 Form 8-K**"), as filed with the SEC on 13 October 2026.

A copy of GSG's 13 October 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 13 October 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 13 October 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 13 October 2026 of The Goldman Sachs Group, Inc. ("**GSG's 13 October 2026 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 13 October 2026 Form 8-K**") as filed with the SEC on 13 October 2026 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2026/8k-10-13-26.pdf);

(b) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2026 of The Goldman Sachs Group, Inc. ("**GSG's 2026 Second Quarter Form 10-Q**"), as filed with the SEC on 3 August 2026 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2026/second-quarter-2026-10-q.pdf);

(c) 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);

(d) 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);

(e) 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);

(f) 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);

(g) 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);

(h) 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);

(i) 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);

(j) 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);

(k) 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);

(l) 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);

(m) 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);

(n) 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);

(o) 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);

(p) 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

(q) 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)
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 13 October 2026 Form 8-K (pp. 1-5) GSG's 2026 Second Quarter Form 10-Q (pp. 99-173) 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)

Information required by the EU PR Regulation	Document/Location
	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)
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 Second Quarter Form 10-Q (pp. 1-98)
	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 13 October 2026 Form 8-K (p. 10)
	GSG's 2026 Second Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 14 July 2026 Form 8-K (p. 10)

Information required by the EU PR Regulation	Document/Location
	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 13 October 2026 Form 8-K (pp. 8-9)
	GSG's 2026 Second Quarter Form 10-Q (p. 1)
	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)
	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 Second Quarter Form 10-Q (p. 4)
	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 Second Quarter Form 10-Q (pp. 5-95)
	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)

Information required by the EU PR Regulation	Document/Location
	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 Second Quarter Form 10-Q (pp. 86-95)
	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 Second Quarter Form 10-Q (pp. 3, 73-76)
	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 Second Quarter Form 10-Q (pp. 61-64)
	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 "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 (lii) on the website of the Issuer at https://www.goldmansachs.com/investor-relations/, except for (xiv), (xv), (xxiii), (xxiv), (xxv), (xxvi) and (xxvii) 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 Half-yearly Financial Report;

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

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

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

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

(xi) GSI's 2025 Annual Report;

(xii) GSI's 2024 Annual Report;

(xiii) GSI's 2023 Annual Report;

(xiv) GSW 2026 Registration Document;

(xv) GSW 2025 Registration Document;

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

(xvii) GSW's 2025 Financial Statements;

(xviii) GSW's 2024 Financial Statements;

(xix) GSW's 2023 Financial Statements;

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

(xxi) GSFCI's 2025 Annual Report;

(xxii) GSFCI's 2023 Annual Report;

(xxiii) GSBE 2026 Registration Document;

(xxiv) First Supplement to the GSBE 2026 Registration Document;

(xxv) GSBE 2025 Registration Document;

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

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

(xxviii) GSBE's 2026 Half-yearly Financial Report;

(xxix) GSBE's 2026 First Quarter Financial Report

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

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

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

(xxxiii) GSBE's 2025 Financial Statements;

(xxxiv) GSBE's 2024 Financial Statements;

(xxxv) GSBE's 2023 Financial Statements;

(xxxvi) GSG's 13 October 2026 Form 8-K;

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

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

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

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

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

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

(xliii) GSG's 2026 Second Quarter Form 10-Q;

(xliv) GSG's 2026 First Quarter Form 10-Q;

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

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

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

(xlviii) GSG's 2026 Proxy Statement;

(xlix) GSG's 2025 Proxy Statement;

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

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

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

(liii) the GSG Guaranty;

(liv) the GSI Guarantee;

(lv) the GSI (Cayman) Guarantee;

(lvi) the Programme Agency Agreement;

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

(lviii) 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;

(lix) a copy of the Base Prospectus;

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

(lxi) 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.".

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 28 October 2026.