



**PROSPECTUS SUPPLEMENT NO. 5**

**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, the Prospectus Supplement dated 7 February 2025 to the Final Terms dated 13 January 2025 (in respect of certain Securities only (XS2948654541)), Prospectus Supplement No. 3 to the Original Base Prospectus dated 18 March 2025, the Prospectus Supplement dated 4 April 2025 to the Final Terms dated 17 March 2025 (in respect of certain Securities only (XS3000706633)), Prospectus Supplement No. 4 to the Original Base Prospectus dated 24 April 2025 and the Prospectus Supplement dated 14 May 2025 to the Final Terms dated 17 April 2025 (in respect of certain Securities only (XS2482193435)) (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 28 May 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 GSI's 2025 First Quarter Financial Report (as defined below) and GSG's 2025 First Quarter Form 10-Q (as defined below), and (b) make certain changes to the information in the "*Documents Incorporated by Reference*", "*Goldman Sachs International*" 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](http://www.luxse.com).

### **Information being supplemented**

#### ***Incorporation by reference***

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

- (a) the Unaudited Quarterly Financial Report of GSI for the period ending 31 March 2025 ("**GSI's 2025 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2025 ("**GSI's 2025 First Quarter Financial Statements**"); and
- (b) the Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2025 of GSG ("**GSG's 2025 First Quarter Form 10-Q**"), as filed with the SEC on 2 May 2025.

Copies of GSI's 2025 First Quarter Financial Report and GSG's 2025 First Quarter Form 10-Q have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

GSI's 2025 First Quarter Financial Report and GSG's 2025 First Quarter Form 10-Q are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement,

GSI's 2025 First Quarter Financial Report and GSG's 2025 First Quarter Form 10-Q 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 1 entitled "*Goldman Sachs International*" on pages 127 to 128 of the Base Prospectus in its entirety and replacing it with the following:

##### **1. Goldman Sachs International**

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2025 ("**GSI's 2025 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2025 ("**GSI's 2025 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2025/03-31-25-financial-information.pdf>);
- (b) The Annual Report for the period ended 31 December 2024 of GSI ("**GSI's 2024 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2023 ("**GSI's 2024 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/12-31-24-financial-statements.pdf>);
- (c) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2024 ("**GSI's 2024 Third Quarter Financial Report**"), containing the Unaudited Financial Statements of GSI for the period ended 30 September 2024 ("**GSI's 2024 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/09-30-24-financial-information.pdf>);
- (d) The Unaudited Half-yearly Financial Report of GSI for the half year ended 30 June 2024 ("**GSI's 2024 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the half year ended 30 June 2024 ("**GSI's 2024 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/06-30-24-financial-statements.pdf>);
- (e) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2024 ("**GSI's 2024 First Quarter Financial Report**"), containing the Unaudited Financial Statements of GSI for the period ended 31 March 2024 ("**GSI's 2024 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2024/03-31-24-financial-information.pdf>);
- (f) The Annual Report for the period ended 31 December 2023 of GSI ("**GSI's 2023 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2023 ("**GSI's 2023 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/12-31-23-financial-statements.pdf>); and
- (g) The Annual Report for the period ended 31 December 2022 of GSI ("**GSI's 2022 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2022 ("**GSI's 2022 Financial Statements**") (accessible on

<https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/12-31-22-financial-statements.pdf>).

#### Cross-Reference List

<b>GSI Information in the Fiscal Statement</b>	<b>GSI's 2025 First Quarter Financial Report</b>	<b>GSI's 2024 Annual Report</b>	<b>GSI's 2024 Third Quarter Financial Report</b>	<b>GSI's 2024 Half-yearly Financial Report</b>	<b>GSI's 2024 First Quarter Financial Report</b>	<b>GSI's 2023 Annual Report</b>	<b>GSI's 2022 Annual Report</b>
Management Report/ Strategic Report	pp. 1-3	pp. 2-35	pp. 1-5	pp. 1-13	pp. 1-3	pp. 2-35	pp. 2-30
Report of the Directors	N/A	pp. 36-40	N/A	N/A	N/A	pp. 36-40	pp. 31-49
Balance Sheet	p. 5	p. 50	p. 7	p. 15	p. 5	p. 50	p. 47
Profit and Loss Account / Income Statement	p. 4	p. 49	p. 6	p. 14	p. 4	p. 49	p. 46
Statement of Cash Flows	N/A	p. 52	N/A	p. 17	N/A	p. 52	p. 49
Notes to the Financial Statements	pp. 6-10	pp. 53-93	pp. 8-13	pp. 18-31	pp. 6-10	pp. 53-93	pp. 50-90
Independent Auditors' Report	N/A	pp. 41-48	N/A	N/A	N/A	pp. 41-48	pp. 38-45

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 Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission (EC) No 809/2004, (as amended, the "**EU PR Regulation**")."; and

- (b) 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 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>);

- (b) 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>);
- (c) 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>);
- (d) 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>);
- (e) 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>);
- (f) 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>);
- (g) 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>);
- (h) 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>);
- (i) 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/2024/07-15-24.pdf>);
- (j) 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>);
- (k) 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>);
- (l) 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>);
- (m) 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

- (n) 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.

<b>Information required by the EU PR Regulation</b>	<b>Document/Location</b>
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))
<b>Information about GSG</b>	
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 of GSG's solvency ( <i>Annex 6, Section 4, Item 4.1.5 of the EU PR Regulation</i> )	GSG's 2024 Form 10-K (pp. 62-126)
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)
<b>Business overview</b>	
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)

<b>Information required by the EU PR Regulation</b>	<b>Document/Location</b>
Trend information ( <i>Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation</i> )	<p>GSG's 2025 First Quarter Form 10-Q (pp. 102-169)</p> <p>Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (pp. 1-6)</p> <p>GSG's 2024 Form 10-K (pp. 62-126)</p> <p>Exhibit 99.1 to GSG's 15 January 2025 Form 8-K (pp. 1-8)</p> <p>GSG's 2024 Third Quarter Form 10-Q (pp. 104-173)</p> <p>Exhibit 99.1 to GSG's 15 October 2024 Form 8-K (pp. 1-6)</p> <p>GSG's 2024 Second Quarter Form 10-Q (pp. 104-173)</p> <p>Exhibit 99.1 to GSG's 15 July 2024 Form 8-K (pp. 1-6)</p> <p>GSG's 2024 First Quarter Form 10-Q (pp. 101-165)</p> <p>Exhibit 99.1 to GSG's 15 April 2024 Form 8-K (pp. 1-6)</p> <p>GSG's 2023 Form 10-K (pp. 62-123)</p> <p>GSG's 2022 Form 10-K (pp. 57-118)</p>
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> )	<p>GSG's 2025 Proxy Statement (pp. 8-32, 93-95)</p> <p>GSG's 2024 Form 10-K (p. 27)</p> <p>GSG's 2024 Proxy Statement (pp. 7-30, 97-99)</p> <p>GSG's 2023 Form 10-K (pp. 27-28)</p> <p>GSG's 2022 Form 10-K (pp. 24-25)</p>
Beneficial owners of more than five per cent. ( <i>Annex 6, Section 10, Item 10.1 of the EU PR Regulation</i> )	<p>GSG's 2025 Proxy Statement (p. 98)</p> <p>GSG's 2024 Proxy Statement (p. 102)</p>
<b>Financial information</b>	
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)

<b>Information required by the EU PR Regulation</b>	<b>Document/Location</b>
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 2025 First Quarter Form 10-Q (pp. 1-99) 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> )	GSG's 2025 First Quarter Form 10-Q (p. 2) Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (p. 9) 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> )	GSG's 2025 First Quarter Form 10-Q (p. 1) Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (p. 8) 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)
Cash flow statement ( <i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i> )	GSG's 2025 First Quarter Form 10-Q (p. 4) GSG's 2024 Third Quarter Form 10-Q (p. 4) GSG's 2024 Second Quarter Form 10-Q (p. 4)



<b>Information required by the EU PR Regulation</b>	<b>Document/Location</b>
	GSG's 2024 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 2025 First Quarter Form 10-Q (pp. 5-98)
	GSG's 2024 Third Quarter Form 10-Q (pp. 5-100)
	GSG's 2024 Second Quarter Form 10-Q (pp. 5-100)
	GSG's 2024 First Quarter Form 10-Q (pp. 5-97)
Legal and arbitration proceedings (Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation)	GSG's 2025 First Quarter Form 10-Q (pp. 86-98)
	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)
<b>Additional information</b>	
Share capital (Annex 6, Section 12, Item 12.1 of the EU PR Regulation)	GSG's 2025 First Quarter Form 10-Q (pp. 3, 72-74)
	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)
<b>Material contracts</b>	
Material contracts (Annex 6, Section 13, Item 13.1 of the EU PR Regulation)	GSG's 2025 First Quarter Form 10-Q (pp. 60-63)
	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).".

## 2. Amendments to the section entitled "Goldman Sachs International"

The information in the section entitled "*Goldman Sachs International*" is amended and supplemented by deleting the sub-section entitled "*Selected Financial Information*" on pages 1214 to 1215 of the Base Prospectus in its entirety and replacing it with the following:

### "Selected Financial Information"

The selected financial information set out below has been extracted from (i) GSI's 2024 Financial Statements and GSI's 2023 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report, and (ii) GSI's 2025 First Quarter Financial Statements, which have not been audited.

GSI's 2024 Financial Statements and GSI's 2023 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	As at and for the three months ended (unaudited)		As at and for the period ended (audited)	
(in USD millions)	31 March 2025	31 March 2024	31 December 2024	31 December 2023
Operating Profit	N/A	N/A	N/A	N/A
Profit before taxation	1,506	1,221	3,673	5,066
Profit for the financial period	1,071	891	2,799	4,151
	As at (unaudited)		As at (audited)	
(in USD millions)	31 March 2025		31 December 2024	31 December 2023
Fixed Assets	N/A		538 <sup>1</sup>	530 <sup>1</sup>
Current Assets	N/A		1,108,226	1,200,455
Total Shareholders' Equity	41,310		40,217	40,119

<sup>1</sup> Fixed Assets are computed by adding (i) Property, leasehold improvements and equipment, (ii) Intangible assets and (iii) Right-of-use assets in Note 14. Other Assets of GSI's 2024 Financial Statements. "

## 3. Amendments to the section entitled "General Information"

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

- (a) deleting the statement relating to GSI 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:

"GSI: There has been no significant change in the financial position or financial performance of GSI since 31 March 2025. There has been no material adverse change in the prospects of GSI since 31 December 2024.";

- (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 March 2025. 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 27 to the Financial Statements (pages 86-98) of GSG's 2025 First Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 25 to the Financial Statements (page 74) of GSI's 2024 Annual Report and (iv) "Legal Proceedings" of Note 9 to the Financial Statements (pages 9-10) of GSI's 2025 First 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. 5) 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.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCI\\_Constitutional\\_Documents.pdf](https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCI_Constitutional_Documents.pdf) and in the case of (ii) to (xlii) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>, except for (xiii), (xiv), (xxii), (xxiii) and (xxiv), 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 2025 Third Quarter Financial Report;
- (vii) GSI's 2024 Third Quarter Financial Report;
- (viii) GSI's 2024 Half-yearly Financial Report;
- (ix) GSI's 2024 First Quarter Financial Report;
- (x) GSI's 2024 Annual Report;

- (xi) GSI's 2023 Annual Report;
- (xii) GSI's 2022 Annual Report;
- (xiii) GSW 2024 Registration Document;
- (xiv) First Supplement to the GSW 2024 Registration Document;
- (xv) GSW's 2024 Half-yearly Financial Report;
- (xvi) GSW's 2023 Annual Report;
- (xvii) GSW's 2022 Annual Report;
- (xviii) GSFCE's 2024 Half-yearly Financial Report;
- (xix) GSFCE's 2024 Annual Report;
- (xx) GSFCE's 2023 Annual Report;
- (xxi) GSFCE's 2022 Annual Report;
- (xxii) GSBE 2024 Registration Document;
- (xxiii) First Supplement to the GSBE 2024 Registration Document;
- (xxiv) Second Supplement to the GSBE 2024 Registration Document;
- (xxv) GSBE's 2024 Third Quarter Financial Report;
- (xxvi) GSBE's 2024 Half-yearly Financial Report;
- (xxvii) GSBE's 2023 Financial Statements;
- (xxviii) GSBE's 2022 Financial Statements;
- (xxix) GSG's 14 April 2025 Form 8-K;
- (xxx) GSG's 15 January 2025 Form 8-K;
- (xxxi) GSG's 15 October 2024 Form 8-K;
- (xxxii) GSG's 15 July 2024 Form 8-K;
- (xxxiii) GSG's 15 April 2024 Form 8-K;
- (xxxiv) GSG's 2025 First Quarter Form 10-Q;
- (xxxv) GSG's 2024 Third Quarter Form 10-Q;
- (xxxvi) GSG's 2024 Second Quarter Form 10-Q;
- (xxxvii) GSG's 2024 First Quarter Form 10-Q;
- (xxxviii) GSG's 2025 Proxy Statement;
- (xxxix) GSG's 2024 Proxy Statement;
- (xl) GSG's 2024 Form 10-K;
- (xli) GSG's 2023 Form 10-K;
- (xlii) GSG's 2022 Form 10-K;

- (xliii) the GSG Guaranty;
- (xliv) the GSI Guarantee;
- (xlv) the GSI (Cayman) Guarantee;
- (xlvi) the Programme Agency Agreement;
- (xlvii) the Deed of Covenant and the Cayman Deed of Covenant;
- (xlviii) 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;
- (xlix) a copy of the Base Prospectus;
- (l) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (li) 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.

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The date of this Prospectus Supplement is 23 May 2025.