



**SUPPLEMENT NO. 6
TO THE OFFERING CIRCULAR DATED 14 NOVEMBER 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 Supplement

This supplement (the "**Supplement**") constitutes a supplement to the Offering Circular dated 14 November 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 Offering Circular**") under the Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**") and should be read in conjunction with Supplement No. 1 to the Original Offering Circular dated 20 November 2025, Supplement No. 2 to the Original Offering Circular dated 12 December 2025, Supplement No. 3 to the Original Offering Circular dated 29 January 2026, Supplement No. 4 to the Original Offering Circular dated 17 March 2026 and Supplement No. 5 to the Original Offering Circular dated 8 April 2026 (the Original Offering Circular as so supplemented, the "**Offering Circular**"). The Offering Circular has been approved by the Luxembourg Stock Exchange on 14 November 2025 pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market and by the SIX Exchange Regulation AG as reviewing body (the "**Reviewing Body**") under the Swiss Financial Services Act ("**FinSA**") on 14 November 2025.

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.

The Supplement has been approved by the Luxembourg Stock Exchange on 7 May 2026 pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market and by the SIX Exchange Regulation AG as reviewing body (the "**Reviewing Body**") under the Swiss Financial Services Act ("**FinSA**") on 7 May 2026.

Terms defined in the Offering Circular have the same meaning when used in this Supplement, unless otherwise defined herein. This Supplement shall form part of and be read in conjunction with the Offering Circular.

Responsibility Statement

Each of GSI, GSW, GSFCI, GSBE and GSG accepts responsibility for the information given in this Supplement and confirms that the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purposes of this Supplement

The purpose of this Supplement is to (a) incorporate by reference GSG's 13 April 2026 Form 8-K (as defined below), GSG's 2026 First Quarter Form 10-Q (as defined below), GSFCI's 2025 Annual Report (as defined below), GSW's 2025 Financial Statements (as defined below), GSBE's 2025 Financial Statements and the Third Supplement to the GSBE 2025 Registration Document (as defined below), (b) make certain changes to the information in the "*Documents Incorporated by Reference*", "*Goldman, Sachs & Co. Wertpapier GmbH*", "*Goldman Sachs Finance Corp International Ltd*", "*Goldman Sachs Bank Europe SE*" and "*General Information*" sections of the Offering Circular, and (c) make certain changes to the final page of the Offering Circular.

This Supplement and the document(s) incorporated by reference into this Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

Information being supplemented

Incorporation by reference

This Supplement supplements the Offering Circular by incorporating by reference:

- (a) the Current Report on Form 8-K dated 13 April 2026 of GSG ("**GSG's 13 April 2026 Form 8-K**"), as filed with the SEC on 13 April 2026;
- (b) the Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2026 of GSG ("**GSG's 2026 First Quarter Form 10-Q**"), as filed with the SEC on 1 May 2026;
- (c) the German language version of the (i) Financial Statements for the period ending 31 December 2025 and the Management Report for the Financial Year 2025 and (ii) Auditors' Report thereon for GSW (*together with, in each case, an unofficial English translation thereof*) ("**GSW's 2025 Financial Statements**");
- (d) the Annual Report for the fiscal year ended 31 December 2025 of GSFCI ("**GSFCI's 2025 Annual Report**"), which includes the management report and audited financial statements of GSFCI for the period ended 31 December 2025 ("**GSFCI's 2025 Financial Statements**");
- (e) the German language version of the (i) Financial Statements for the period ending 31 December 2025 and the Management Report for the Financial Year 2025 and (ii) Auditors' Report thereon for GSBE (*together with, in each case, an unofficial English translation thereof*) ("**GSBE's 2025 Financial Statements**"); and
- (f) the Third Supplement to the GSBE 2025 Registration Document dated 24 April 2026, as approved by the German Federal Supervisory Authority ("**BaFin**") ("**Third Supplement to the GSBE 2025 Registration Document**").

GSG's 13 April 2026 Form 8-K, GSG's 2026 First Quarter Form 10-Q, GSW's 2025 Financial Statements, GSFCI's 2025 Annual Report, GSBE's 2025 Financial Statements and the Third Supplement to the GSBE 2025 Registration Document are incorporated by reference into, and form part of, this Supplement, and the information contained in this Supplement, GSG's 13 April 2026 Form 8-K, GSG's 2026 First Quarter Form 10-Q, GSW's 2025 Financial Statements, GSFCI's 2025 Annual Report, GSBE's 2025 Financial Statements and the Third Supplement to the GSBE 2025 Registration Document shall be deemed to update and, where applicable, supersede any information contained in the Offering Circular, or any documents incorporated by reference therein.

Amendments and updates to certain information in the Offering Circular

The Offering Circular 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 2 entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" on pages 90 to 93 of the Offering Circular in its entirety and replacing it with the following:

"2. Goldman, Sachs & Co. Wertpapier GmbH

The following documents, which have been previously published and filed with the CSSF and/or the LuxSE and/or the German Federal Supervisory Authority ("**BaFin**") (or, in the case of (f) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) The German language version of the (i) Financial Statements for the period ending 31 December 2025 and the Management Report for the Financial Year 2025 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2025-de.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2025-en.pdf>) ("**GSW's 2025 Financial Statements**");
- (b) The German language version of the Unaudited Half-yearly Financial Report of GSW for the half year ended 30 June 2025 ("**GSW's 2025 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSW for the half year ended 30 June 2025 ("**GSW's 2025 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier-HY25-de.pdf>) (together with an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier-HY25-en.pdf>);
- (c) The German language version of the (i) Financial Statements for the period ending 31 December 2024 and the Management Report for the Financial Year 2024 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on accessible on <https://www.goldmansachs.com/static-libs/pdf-redirect/prod/index.html?path=/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-de.pdf&originalQuery=&referrer=>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2024-en.pdf>) ("**GSW's 2024 Financial Statements**");
- (d) The German language version of the (i) Financial Statements for the period ending 31 December 2023 and the Management Report for the Financial Year 2023 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2023-de.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/wert-financial-statements-2023-en.pdf>) ("**GSW's 2023 Financial Statements**");
- (e) The Registration Document of GSW dated 28 May 2025 approved by BaFin (accessible on

https://assets.ctfassets.net/42ch7ol4g0tf/dXXKtr23ECE6JMbODyww0/b6f43f0415207db926e28f648123f680/250528_GSW_RegForm_sv3.pdf) ("GSW 2025 Registration Document"); and

- (f) All documents and information filed by GSW with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with the EU Prospectus Regulation or the Transparency Directive or otherwise, in each case on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out the relevant page references for certain information incorporated by reference into this Offering Circular from the documents listed in (a) to (e) above and any annual or interim financial statements of GSW which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (f) immediately above ("GSW's Subsequent Annual and Interim Financial Statements").

Cross-Reference List

Information	Document/Location	Section and pages in this Offering Circular
Risk factors relating to GSW	GSW 2025 Registration Document (pp. 3-5)	Risk Factors, p. 56
Information about GSW		
General information	GSW 2025 Registration Document (p. 8)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326
Business overview	GSW 2025 Registration Document (p. 9)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326
Organisational structure	GSW 2025 Registration Document (p. 10)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326
Trend information	GSW 2025 Registration Document (p. 10)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326
Management and legal representation	GSW 2025 Registration Document (pp. 10-11)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326
Significant change in GSW's financial position	GSW 2025 Registration Document (p. 12)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326
Statements in relation to prospects, financial performance or financial position	GSW 2025 Registration Document (p. 12)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326
Additional information	GSW 2025 Registration Document (p. 13)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326

<u>Information</u>	<u>Document/Location</u>	<u>Section and pages in this Offering Circular</u>
Material Contracts	GSW 2025 Registration Document (p. 13)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326
Documents available	GSW 2025 Registration Document (p. 14)	Goldman, Sachs & Co. Wertpapier GmbH, p. 326

<u>GSW Information in the Financial Statements</u>	<u>GSW's 2025 Financial Statements*</u>	<u>GSW's 2025 Half-yearly Financial Report*</u>	<u>GSW's 2024 Financial Statements*</u>	<u>GSW's 2023 Financial Statements*</u>
Independent Auditors' Report	pp. 15-22	N/A	pp. 1-8	pp. 1-8
Balance Sheet	p. 6	p. 6	p. 14	p. 14
Profit and Loss Account/Income Statement	p. 7	p. 7	p. 15	p. 15
Cash Flow Statement	p. 8	p. 8	p. 16	p. 16
Statement of Changes in Equity	p. 9	p. 9	p. 17	p. 17
Notes to the Financial Statements	pp. 10-13	pp. 10-15	pp. 18-23	pp. 18-22

The pages corresponding to the same sections and/or paragraphs of GSW's Subsequent Annual and Interim Financial Statements.

*The page numbers referenced above in relation to each of GSW's 2025 Financial Statements, GSW's 2025 Half-yearly Financial Report, GSW's 2024 Financial Statements and GSW's 2023 Financial Statements relate to the order in which the pages appear in the PDF version of such document.

Only the German language versions of GSW's 2025 Financial Statements, GSW's 2025 Half-yearly Financial Report, GSW's 2024 Financial Statements and GSW's 2023 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2025 Financial Statements, GSW's 2025 Half-yearly Financial Report, GSW's 2024 Financial Statements and GSW's 2023 Financial Statements.";

- (b) deleting sub-section 3 entitled "*Goldman Sachs Finance Corp International Ltd*" on pages 93 to 94 of the Offering Circular in its entirety and replacing it with the following:

"3. Goldman Sachs Finance Corp International Ltd

The following documents, which have previously been published and have been filed with the CSSF and/or the LuxSE (or, in the case of (e) below, will be published and filed with the CSSF

and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) The Annual Report for the fiscal year ended 31 December 2025 of GSFCI ("**GSFCI's 2025 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2025 ("**GSFCI's 2024 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2025/gsfci-31-dec-2025-financial-statements.pdf>);
- (b) The Unaudited Half-yearly Financial Report of GSFCI for the half year ended 30 June 2025 ("**GSFCI's 2025 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSFCI for the half year ended 30 June 2025 ("**GSFCI's 2025 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2025/gsfci-30-june-2025-financial-statements.pdf>);
- (c) The Annual Report for the fiscal year ended 31 December 2024 of GSFCI ("**GSFCI's 2024 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2024 ("**GSFCI's 2024 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2024/gsfci-31-dec-2024-financial-statements.pdf>);
- (d) The Annual Report for the fiscal year ended 31 December 2023 of GSFCI ("**GSFCI's 2023 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2023 ("**GSFCI's 2023 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2023/gsfci-31-dec-2023-financial-statements.pdf>); and
- (e) All documents and information filed by GSFCI with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with the EU Prospectus Regulation or the Transparency Directive or otherwise, in each case on or after the date of this Offering Circular shall be deemed to be incorporated in, and form part of, this Offering Circular as at the date of such filing.

The table below sets out the relevant page references for certain information incorporated by reference into this Offering Circular from the documents listed in (a) to (d) above and any annual or interim financial statements of GSFCI which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (e) immediately above ("**GSFCI's Subsequent Annual and Interim Financial Statements**").

Cross-Reference List

GSFCI's Information in the Financial Statements	GSFCI's 2025 Annual Report	GSFCI's 2025 Half-yearly Financial Report	GSFCI's 2024 Annual Report	GSFCI's 2023 Annual Report
Management Report	pp. 2-4	pp. 2-3	pp. 2-4	pp. 2-4
Profit and Loss Account	p. 13	p. 4	p. 13	p. 12
Balance Sheet	p. 14	p. 5	p. 14	p. 13

Statement of Changes in Equity	p. 15	p. 6	p. 15	p. 14
Statement of Cash Flows	p. 15	p. 6	p. 15	p. 14
Notes to the Financial Statements	pp. 16-33	pp. 7-13	pp. 16-32	pp. 15-33
Independent Auditors' Report	pp. 7-12	N/A	pp. 7-12	pp. 7-11

The pages corresponding to the same sections and/or paragraphs of GSFCI's Subsequent Annual and Interim Financial Statements.";

- (c) deleting sub-section 4 entitled "*Goldman Sachs Bank Europe SE*" on pages 94 to 96 of the Offering Circular in its entirety and replacing it with the following:

"4. Goldman Sachs Bank Europe SE

GSBE files documents and information with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and/or Luxembourg Stock Exchange ("**LuxSE**") and/or the German Federal Supervisory Authority ("**BaFin**"). The following documents, which have been previously published and filed with the CSSF and/or the LuxSE and/or BaFin (or, in the case of (j) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) The German language version of the (i) Financial Statements for the period ending 31 December 2025 and the Management Report for the Financial Year 2025 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-FY25-German-GAAP-Annual-Report-DE.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-FY25-German-GAAP-Annual-Report-EN.pdf>) ("**GSBE's 2025 Financial Statements**");
- (b) The Unaudited Quarterly Financial Report of GSBE for the period ended 30 September 2025 ("**GSBE's 2025 Third Quarter Financial Report**"), containing the Unaudited Financial Statements of GSBE for the period ended 30 September 2025 ("**GSBE's 2025 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-3q-financial-information.pdf>);
- (c) The Unaudited Half-yearly Financial Report of GSBE for the half year ended 30 June 2025 ("**GSBE's 2025 Half-yearly Financial Report**"), containing the Unaudited Financial Statements of GSBE for the half-year ended 30 June 2025 ("**GSBE's 2025 Half-yearly Financial Statements**") (<https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-20HY25-English-GAAP-Financial-Statements.pdf>);
- (d) The Unaudited Quarterly Financial Report of GSBE for the period ended 31 March 2025 ("**GSBE's 2025 First Quarter Financial Report**"), containing the Unaudited Financial Statements of GSBE for the period ended 31 March 2025 ("**GSBE's 2025 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-1q-financial-information.pdf>);

- (e) The German language version of the (i) Financial Statements for the period ending 31 December 2024 and the Management Report for the Financial Year 2024 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-DE.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-EN.pdf>) ("**GSBE's 2024 Financial Statements**");
- (f) The German language version of the (i) Financial Statements for the period ending 31 December 2023 and the Management Report for the Financial Year 2023 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2023/german-gaap-annual-report-de.pdf>) (together with, in each case, an unofficial English translation thereof, for which GSBE accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2023/german-gaap-annual-report-en.pdf>) ("**GSBE's 2023 Financial Statements**");
- (g) The Third Supplement to the GSBE 2025 Registration Document dated 24 April 2026, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/10aM747cuDDAyp3gxWgI2G/967fede214497eb7e2b473eba361df21/260424_GSBE_RegForm_supplement_AR_sv.pdf) ("**Third Supplement to the GSBE 2025 Registration Document**");
- (h) The First Supplement to the GSBE 2025 Registration Document dated 14 August 2025, as approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/6JqC1vaoyRN7ICBdXp4RVb/8bba979996b79827f5bbfac92acefab9/250814_GSBE_RegForm_supplement_half_year_25_sv.pdf) ("**First Supplement to the GSBE 2025 Registration Document**");
- (i) The Registration Document of GSBE dated 11 July 2025 approved by BaFin (accessible on https://assets.ctfassets.net/42ch7ol4g0tf/4uvwZdgvCOlxFKjQAnXyep/41551171cd352ab4782e915ec4a06850/250711_GSBE_RegForm_final.pdf) ("**GSBE 2025 Registration Document**"); and
- (j) All documents and information filed by GSBE with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with the EU Prospectus Regulation or the Transparency Directive or otherwise, in each case on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out the relevant page references for certain information incorporated by reference into this Offering Circular from the documents listed in (a) to (i) above and any annual or interim financial statements of GSBE ("**GSBE's Subsequent Annual and Interim Financial Statements**") which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (j) immediately above.

Cross Reference List

Information	Document/Location	Section and pages in this Offering Circular
Risk factors relating to GSBE	GSBE 2025 Registration Document (pp. 3-47)	Risk Factors, p. 31

Information	Document/Location	Section and pages in this Offering Circular
Information about GSBE		
General information	GSBE 2025 Registration Document (p. 50)	Goldman Sachs Bank Europe SE, p. 329
Business overview	GSBE 2025 Registration Document (p. 51)	Goldman Sachs Bank Europe SE, p. 329
Organisational structure	GSBE 2025 Registration Document (pp. 51-52)	Goldman Sachs Bank Europe SE, p. 329
Trend information	Third Supplement to the GSBE 2025 Registration Document (p. 2)	Goldman Sachs Bank Europe SE, p. 329
	First Supplement to the GSBE 2025 Registration Document (p. 2)	
	GSBE 2025 Registration Document (p. 52)	
Management and legal representation	First Supplement to the GSBE 2025 Registration Document (pp. 6-7)	Goldman Sachs Bank Europe SE, p. 329
	GSBE 2025 Registration Document (pp. 52-54)	
Significant change in GSBE's financial position	Third Supplement to the GSBE 2025 Registration Document (p. 3)	Goldman Sachs Bank Europe SE, p. 329
	First Supplement to the GSBE 2025 Registration Document (p. 3)	
	GSBE 2025 Registration Document (p. 56)	
Statements in relation to prospects, financial performance or financial position	Third Supplement to the GSBE 2025 Registration Document (p. 3)	Goldman Sachs Bank Europe SE, p. 329
	First Supplement to the GSBE 2025 Registration Document (p. 3)	
	GSBE 2025 Registration Document (p. 56)	
Additional information	GSBE 2025 Registration Document (pp. 56-58)	Goldman Sachs Bank Europe SE, p. 329

Information		Document/Location		Section and pages in this Offering Circular		
Documents available		Third Supplement to the GSBE 2025 Registration Document (p. 4)		Goldman Sachs Bank Europe SE, p. 329		
		First Supplement to the GSBE 2025 Registration Document (p. 4)				
		GSBE 2025 Registration Document (p. 58)				
GSBE Information in the Financial Statements	GSBE's 2025 Financial Statements	GSBE's 2025 Half-yearly Financial Report	GSBE's 2025 First Quarter Financial Report	GSBE's 2024 Financial Statements	GSBE's 2023 Financial Statements	Section and pages in this Offering Circular
Management Report for the Financial Year	pp. 2-32 (excluding section <i>Forecast and Opportunities Report</i> on page 8)	pp. 2-10 (excluding section <i>Forecast and Opportunities Report</i> on p. 7)	pp. 1-3	pp. 2-32 (excluding section <i>Forecast and Opportunities Report</i> on p. 12)	pp. 2-30 (excluding section <i>Forecast and Opportunities Report</i> on p. 11)	Goldman Sachs Bank Europe SE, p. 329
Balance Sheet	p. 33	p. 11	p. 4	p. 33	p. 31	Goldman Sachs Bank Europe SE, p. 329
Income Statement	p. 34	p. 12	p. 5	p. 34	p. 32	Goldman Sachs Bank Europe SE, p. 329
Notes to the Financial Statements	pp. 37-48	pp. 14-16	pp. 6-9	pp. 36-46	pp. 34-43	Goldman Sachs Bank Europe SE, p. 329
Independent auditors' report	pp. 50-59	N/A	N/A	pp. 47-54	pp. 44-50	Goldman Sachs Bank Europe SE, p. 329

The pages corresponding to the same sections and/or paragraphs of GSBE's Subsequent Annual and Interim Financial Statements."; and

- (d) deleting sub-section 5 entitled "*The Goldman Sachs Group, Inc.*" on pages 96 to 102 of the Offering Circular 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 have been filed with the SEC (or, in the case of (p) below, will

be published and filed with the SEC), shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) 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>);
- (b) The Current Report on GSG's 13 April 2026 Form 8-K 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>);
- (c) 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>);
- (d) 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>);
- (e) The Current Report on GSG's 15 January 2026 Form 8-K 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>);
- (f) 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>);
- (g) The Current Report on GSG's 14 October 2025 Form 8-K 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>);
- (h) 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>);
- (i) 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>);
- (j) 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>);

- (k) 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>);
- (l) The Current Report on Form 8-K dated 15 January 2025 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>);
- (m) The Proxy Statement relating to GSG's 2025 Annual Meeting of Shareholders on 23 April 2025 ("**GSG's 2025 Proxy Statement**"), as filed with the SEC on 14 March 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2025/proxy-statement.pdf>);
- (n) The Annual Report on Form 10-K for the fiscal year ended 31 December 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2024 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2024, 31 December 2023 and 31 December 2022, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 27 February 2025 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2024/2024-10-k.pdf>);
- (o) The Annual Report on Form 10-K for the fiscal year ended 31 December 2023 of The Goldman Sachs Group, Inc. ("**GSG's 2023 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2023, 31 December 2022 and 31 December 2021, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 23 February 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2023/2023-10-k.pdf>); and
- (p) All documents filed by GSG with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934 on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out where to find certain information incorporated by reference into this Offering Circular from the documents listed in (a) to (o) above and any annual report on Form 10-K ("**GSG's Subsequent Annual Financial Statements**"), quarterly report on Form 10-Q ("**GSG's Subsequent Interim Financial Statements**"), current report on Form 8-K ("**GSG's Subsequent Current Reports on Form 8-K**"), Proxy Statement relating to subsequent annual meetings ("**GSG's Subsequent Proxy Statements**") and together with GSG's Subsequent Annual Financial Statements, GSG's Subsequent Interim Financial Statements and GSG's Subsequent Current Reports on Form 8-K, "**GSG's Subsequent Documents**", in each case, filed by GSG with the SEC which is automatically incorporated by reference herein from time to time pursuant to paragraph (p) immediately above.

Information	Document/Location
Risk factors	GSG's 2025 Form 10-K (Market risks (pp. 34-37), Liquidity risks (pp. 37-39), Credit risks (pp. 39-41), Operational risks (pp. 41-46), Legal and Regulatory risks (pp. 47-54), Competition risks (pp. 54-56) and Market

Information	Document/Location
	Developments and General Business Environment risks (pp. 57-60))
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Information about GSG	
History and development of the company	GSG's 2025 Form 10-K (p. 1)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Details of any recent events particular to GSG and which are to a material extent relevant to an evaluation of GSG's solvency	GSG's 2025 Form 10-K (pp. 63-134)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Information on the material changes in GSG's borrowing or funding structure since the last financial year	GSG's 2025 Form 10-K (pp. 87-91, 138-141, 196-198)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Description of the expected financing of GSG's activities	GSG's 2025 Form 10-K (pp. 87-91)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Business overview	
GSG's principal activities	GSG's 2025 Form 10-K (pp. 1-5, 142)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
GSG's principal markets	GSG's 2025 Form 10-K (pp. 8-9, 62, 221)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Organisational Structure	GSG's 2025 Form 10-K (p. 39, Exhibit 21.1)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Trend information	GSG's 2025 Form 10-K (pp. 63-134)
	GSG's 2026 First Quarter Form 10-Q (pp. 96- 165)

Information	Document/Location
	GSG's 2025 Third Quarter Form 10-Q (pp. 99-173)
	GSG's 2025 Second Quarter Form 10-Q (pp. 103-173)
	GSG's 2025 First Quarter Form 10-Q (pp. 102-169)
	GSG's 2024 Form 10-K (pp. 62-126)
	Exhibit 99.1 to GSG's 13 April 2026 Form 8-K (pp. 1-5)
	Exhibit 99.1 to GSG's 15 January 2026 Form 8-K (pp. 1-7)
	Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (pp. 1-5)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (pp. 1-5)
	Exhibit 99.1 to GSG's 14 April 2025 Form 8-K (pp. 1-6)
	Exhibit 99.1 to GSG's 15 January 2025 Form 8-K (pp. 1-8)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Administrative, management and supervisory bodies, including conflicts of interest	GSG's 2025 Form 10-K (p. 28) GSG's 2026 Proxy Statement (pp. 7-29, 86-88)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Beneficial owners of more than five per cent.	GSG's 2026 Proxy Statement (p. 91)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2025, 31 December 2024 and 31 December 2023	GSG's 2025 Form 10-K (pp. 138-243) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Audit report	GSG's 2025 Form 10-K (pp. 136-137)

Information	Document/Location
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Balance sheet	GSG's 2025 Form 10-K (p. 139)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Income statement	GSG's 2025 Form 10-K (p. 138)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Cash flow statement	GSG's 2025 Form 10-K (p. 141)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Accounting policies and explanatory notes	GSG's 2025 Form 10-K (pp. 65-69, 142-243)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Unaudited interim and other financial information	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)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Balance sheet	GSG's 2026 First Quarter Form 10-Q (p. 2)
	GSG's 2025 Third Quarter Form 10-Q (p. 2)
	GSG's 2025 Second Quarter Form 10-Q (p. 2)
	GSG's 2025 First Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 13 April 2026 Form 8-K (p. 8)
	Exhibit 99.1 to GSG's 15 January 2026 Form 8-K (p. 12)

Information	Document/Location
	Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (p. 10)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (p. 10)
	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)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Income statement	GSG's 2026 First Quarter Form 10-Q (p. 1)
	GSG's 2025 Third Quarter Form 10-Q (p. 1)
	GSG's 2025 Second Quarter Form 10-Q (p. 1)
	GSG's 2025 First Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 13 April 2026 Form 8-K (p. 8)
	Exhibit 99.1 to GSG's 15 January 2026 Form 8-K (pp. 10-11)
	Exhibit 99.1 to GSG's 14 October 2025 Form 8-K (pp.8-9)
	Exhibit 99.1 to GSG's 16 July 2025 Form 8-K (pp. 8-9)
	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)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Cash flow statement	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)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.

Information	Document/Location
Accounting policies and explanatory notes	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 (p. 5-99) GSG's 2025 First Quarter Form 10-Q (pp. 5-98) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Legal and arbitration proceedings	GSG's 2025 Form 10-K (pp. 61, 225-234) GSG's 2026 First Quarter Form 10-Q (pp. 83-92) GSG's 2025 Third Quarter Form 10-Q (pp. 84-95) GSG's 2025 Second Quarter Form 10-Q (p. 87-99) GSG's 2025 First Quarter Form 10-Q (pp. 86-98) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Additional information	
Share capital	GSG's 2025 Form 10-K (pp. 140, 209-211) GSG's 2026 First Quarter Form 10-Q (pp. 3, 71-73) GSG's 2025 Third Quarter Form 10-Q (pp. 3, 73-75) GSG's 2025 Second Quarter Form 10-Q (p. 72-75) GSG's 2025 First Quarter Form 10-Q (pp. 3, 72-74) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Material contracts	
Material contracts	GSG's 2025 Form 10-K (pp. 196-198) GSG's 2026 First Quarter Form 10-Q (pp. 59-62)

<u>Information</u>	<u>Document/Location</u>
	GSG's 2025 Third Quarter Form 10-Q (pp. 60-63)
	GSG's 2025 Second Quarter Form 10-Q (p. 60-63)
	GSG's 2025 First Quarter Form 10-Q (pp. 60-63)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable."

2. Amendments to the section entitled "Goldman, Sachs & Co. Wertpapier GmbH"

The information in the section entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" is amended and supplemented by the sub-section entitled "Additional information on GSW" on page 326 of the Offering Circular in its entirety and replacing it with the following:

"Additional information on GSW"

With respect to the additional information about GSW as Issuer of the Securities, reference is made to the GSW 2025 Registration Document, GSW's 2025 Half-yearly Financial Report, GSW's 2025 Financial Statements, GSW's 2024 Financial Statements and GSW's 2023 Financial Statements, from which information is incorporated by reference into this Offering Circular (detailed information regarding the pages in the GSW 2025 Registration Document, GSW's 2025 Half-yearly Financial Report, GSW's 2025 Financial Statements, GSW's 2024 Financial Statements and GSW's 2023 Financial Statements, to which reference is made with respect to information about GSW, can be found in the section *Documents Incorporated by Reference (Goldman, Sachs & Co. Wertpapier GmbH)*."

3. Amendments to the section entitled "Goldman Sachs Finance Corp International Ltd"

The information in the section entitled "*Goldman Sachs Finance Corp International Ltd*" is amended and supplemented by deleting the second paragraph under the sub-heading "*Organisational Structure*" on page 327 of the Offering Circular in its entirety and replacing it with the following:

"As at 31 December 2025, the authorised share capital of GSFCI is U.S.\$10,000,000 divided into 10,000,000 ordinary shares of a par value of U.S.\$1.00 each. As at 31 December 2025, there are 5,000,020 ordinary shares in issue, all of which are fully paid-up and are held by GS GM."

4. Amendments to the section entitled "Goldman Sachs Bank Europe SE"

The information in the section entitled "*Goldman Sachs Bank Europe SE*" is amended and supplemented by deleting the sub-section entitled "*Additional information on GSBE*" on page 329 of the Offering Circular in its entirety and replacing it with the following:

"Additional information on GSBE"

With respect to the additional information about GSBE as Issuer of the Securities, reference is made to the GSBE 2025 Registration Document, the First Supplement to the GSBE 2025 Registration Document, the Third Supplement to the GSBE 2025 Registration Document, GSBE's 2025 Third Quarter Financial Report, GSBE's 2025 Half-yearly Financial Report, GSBE's 2025 First Quarter Financial Report, GSBE's 2025 Financial Statements, GSBE's 2024 Financial Statements and GSBE's 2023 Financial Statements, from which information is incorporated by reference into this Offering Circular (detailed information regarding the pages in the GSBE 2025 Registration Document, the First Supplement to the GSBE 2025 Registration Document, the Third Supplement to the GSBE 2025 Registration Document, GSBE's 2025 Third Quarter Financial Report, GSBE's 2025 Half-yearly Financial Report, GSBE's 2025 First Quarter Financial Report, GSBE's 2025 Financial Statements, GSBE's 2024 Financial Statements and GSBE's

2023 Financial Statements, to which reference is made with respect to information about GSBE, can be found in the section *Documents Incorporated by Reference (Goldman Sachs Bank Europe SE)*."

5. Amendments to the section entitled "General Information"

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

- (a) deleting paragraph (b) entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" of sub-section 2 entitled "*Financial Statements*" on pages 456 of the Offering Circular in their entirety and replacing them with the following:

"(b) *Goldman, Sachs & Co. Wertpapier GmbH*: The annual financial statements of GSW for the period ended 31 December 2025 have been audited without qualification by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PricewaterhouseCoopers GmbH**"), of Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany, whereas the annual financial statements of GSW for the period 31 December 2024 have been audited without qualification by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**Forvis Mazars GmbH & Co. KG**") of Theodor-Stern-Kai 1, 60596 Frankfurt am Main in accordance with the laws of Germany. Both the PricewaterhouseCoopers GmbH and Forvis Mazars GmbH & Co. KG are a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Raucherstraße 26, 10787 Berlin and are regulated by the Institute of German Certified Public Accountants (*Institut der Wirtschaftsprüfer*).";

- (b) deleting paragraph (d) entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" of sub-section 2 entitled "*Financial Statements*" on pages 456 of the Offering Circular in their entirety and replacing them with the following:

"The annual financial statements of GSBE for the period ended 31 December 2025 have been audited without qualification by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PricewaterhouseCoopers GmbH**"), of Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany, whereas the annual financial statements of GSBE for the period 31 December 2024 have been audited without qualification by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("**Forvis Mazars GmbH & Co. KG**") of Theodor-Stern-Kai 1, 60596 Frankfurt am Main in accordance with the laws of Germany. Both the PricewaterhouseCoopers GmbH and Forvis Mazars GmbH & Co. KG are a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Raucherstraße 26, 10787 Berlin and are regulated by the Institute of German Certified Public Accountants (*Institut der Wirtschaftsprüfer*).";

- (c) deleting sub-section 4 entitled "*Litigation*" on page 457 of the Offering Circular 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 225 to 234) of GSG's 2025 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 83 to 92) of GSG's 2026 First Quarter Form 10-Q and (iii) "Legal Proceedings" of Note 25 to the Financial Statements (pages 72 to 73) of GSI's 2025 Annual Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCL, GSBE or GSG is aware) during the 12 months before the date of this Offering Circular (as supplemented to, and including, the date of Prospectus Supplement No. 6) which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCL, GSBE or GSG's financial position or profitability."; and

- (d) deleting sub-section 5 entitled "*Availability of Documents*" on pages 457 to 459 of the Offering Circular in its entirety and replacing it with the following:

"5. Availability of Documents

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers (provided that the Cayman Deed of Covenant will not be available from the specified office of GSI) and the office of the Paying Agent in Luxembourg and each of the Paying Agents:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCI;
- (iv) the constitutional documents of GSBE;
- (v) the certificate of incorporation and by-laws of GSG;
- (vi) GSI's 2025 Third Quarter Financial Report;
- (vii) GSI's 2025 Half-yearly Financial Report;
- (viii) GSI's 2025 First Quarter Financial Report;
- (ix) GSI's 2025 Annual Report;
- (x) GSI's 2024 Annual Report;
- (xi) GSI's 2023 Annual Report;
- (xii) GSW 2025 Registration Document;
- (xiii) GSW's 2025 Half-yearly Financial Report;
- (xiv) GSW's 2025 Financial Statements;
- (xv) GSW's 2024 Financial Statements;
- (xvi) GSW's 2023 Financial Statements;
- (xvii) GSFCI's 2025 Half-yearly Financial Report;
- (xviii) GSFCI's 2025 Annual Report;
- (xix) GSFCI's 2024 Annual Report;
- (xx) GSFCI's 2023 Annual Report;
- (xxi) GSBE's 2025 Half-yearly Financial Report;
- (xxii) GSBE's 2025 First Quarter Financial Report;
- (xxiii) GSBE 2025 Registration Document;
- (xxiv) First Supplement to the GSBE 2025 Registration Document;
- (xxv) Third Supplement to the GSBE 2025 Registration Document;
- (xxvi) GSBE's 2025 Financial Statements;
- (xxvii) GSBE's 2024 Financial Statements;
- (xxviii) GSBE's 2023 Financial Statements;

- (xxix) GSG's 13 April 2026 Form 8-K;
- (xxx) GSG's 15 January 2026 Form 8-K;
- (xxxi) GSG's 14 October 2025 Form 8-K;
- (xxxii) GSG's 16 July 2025 Form 8-K;
- (xxxiii) GSG's 14 April 2025 Form 8-K;
- (xxxiv) GSG's 15 January 2025 Form 8-K;
- (xxxv) GSG's 2026 First Quarter Form 10-Q;
- (xxxvi) GSG's 2025 Third Quarter Form 10-Q;
- (xxxvii) GSG's 2025 Second Quarter Form 10-Q;
- (xxxviii) GSG's 2025 First Quarter Form 10-Q;
- (xxxix) GSG's 2026 Proxy Statement;
- (xl) GSG's 2025 Proxy Statement;
- (xli) GSG's 2025 Form 10-K;
- (xlii) GSG's 2024 Form 10-K;
- (xliii) GSG's 2023 Form 10-K;
- (xliv) the GSG (New York law) Guaranty;
- (xlv) the GSG (Swiss law) Guaranty;
- (xlvi) the GSI (English law) Guarantee;
- (xlvii) the GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law);
- (xlviii) the GSI (Swiss law) Guarantee;
- (xlix) the Programme Agency Agreement;
- (l) the Deed of Covenant and the Cayman Deed of Covenant;
- (li) the Pricing Supplement for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (lii) a copy of this Offering Circular;
- (liii) a copy of any supplement to this Offering Circular and any Pricing Supplement;
- (liv) any annual, interim and current reports which are automatically incorporated by reference herein from time to time hereafter pursuant to "Documents Incorporated by Reference" above; and
- (lv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular."

6. Amendments to the final page of the Offering Circular

The information on page 878 of the Offering Circular is amended and supplemented by deleting the information in respect of Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank Europe SE in the section "*Auditors of the Issuers*" and replacing it with the following:

*"Goldman, Sachs & Co. Wertpapier GmbH and
Goldman Sachs Bank Europe SE
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Germany".*

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) above will prevail.

References to the Offering Circular shall hereafter mean the Offering Circular as supplemented by this Supplement.

U.S. notice

This Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Supplement is 7 May 2026.