



**PROSPECTUS SUPPLEMENT NO. 2
TO THE BASE PROSPECTUS DATED 13 JANUARY 2023**

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

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 13 January 2023 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 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 30 January 2023 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 13 January 2023, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus 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.

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(2a) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme 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 have the right, exercisable until 16 February 2023, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances. 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 and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to make certain changes to the information in the "*Coupon Payout Conditions*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*" and "*Form of Pricing Supplement (Notes)*" sections of the Base Prospectus.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxe.com.

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 "Coupon Payout Conditions"

- (i) The formula in Coupon Payout Condition 1.5 (*Performance Coupon*) on page 409 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

$$CA \times \text{Max}[\text{Coupon Floor}, k \times \text{Max}(\text{Coupon Restrike Performance} - \text{Coupon Strike}, \text{Underlying Floor}) + \text{Spread}]$$

- (ii) The definition of "k" in Coupon Payout Condition 2.1 (*Definitions*) on page 426 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"k" means, in respect of a Coupon Observation Date, such amount as is specified in the relevant Issue Terms as "k" for such Coupon Observation Date.

- (iii) The following new definitions shall be inserted (in the relevant alphabetical order) in Coupon Payout Condition 2.1 (*Definitions*) on page 429 of the Original Base Prospectus:

"**Spread**" means the amount specified as such in the relevant Issue Terms.

"**Underlying Floor**" means the amount specified as such in the relevant Issue Terms.

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

Paragraph 31 (*Performance Coupon (Coupon Payout Condition 1.5)*) of the Form of Final Terms (Instruments) on page 813 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

| | |
|--|---|
| 31. Performance Coupon (Coupon Payout Condition 1.5): | [Applicable] [Not Applicable]. (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>) |
| – Coupon Restrike Performance: | [Coupon Restrike Performance 1] [Coupon Restrike Performance 2] is applicable. |
| (i) Coupon Cap: | [●] / [Not Applicable]. |
| (ii) Coupon Floor: | [●]. |

- (iii) Coupon Strike: [●].
- (iv) Underlying Floor: [●].
- (v) Spread: [●].
- (vi) Coupon Observation Date(s): [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation Date"].
- (vii) Coupon Payment Date: [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].
- (a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date].
 - Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].
- (b) Second Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Specified Number of Business [●] Business Days.

Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment":

- Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].

- (viii) k: [In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon Table in the column entitled "k" in the row corresponding to such Coupon Observation Date] / [●] / [One].

[Delete table or columns if not required]

| Performance Coupon Table | | | |
|-----------------------------|---|---|---|
| [k] | [Coupon Observation Date] | [Coupon Payment Date] | [Adjusted as a Coupon Payment Date] |
| [One] / [●] | [The [Valuation Date / Pricing Date] scheduled to fall on [Specify applicable date] | [Specify applicable date] [The Maturity Date] (<i>repeat as required</i>) | [Applicable] / [Not Applicable] (<i>repeat as required</i>) |
| <i>(repeat as required)</i> | | | |

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

Paragraph 32 (*Performance Coupon (Coupon Payout Condition 1.5)*) of the Form of Final Terms (Notes) on page 950 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

32. Performance Coupon (Coupon Payout Condition 1.5): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

- Coupon Restrike Performance: [Coupon Restrike Performance 1] [Coupon Restrike Performance 2] is applicable.
- (i) Coupon Cap: [●] / [Not Applicable].
- (ii) Coupon Floor: [●].
- (iii) Coupon Strike: [●].
- (iv) Underlying Floor: [●].
- (v) Spread: [●].
- (vi) Coupon Observation Date(s): [[The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation

Date"].

- (vii) Coupon Payment Date(s): [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].
- (a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraphs of this paragraph)
- Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date].
- Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].
- (b) Second Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": [●] Business Days.
- Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].
- (viii) k: [In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon Table in the column entitled "k" in the row corresponding to such Coupon Observation Date.] / [●] / [One]

[Delete table or columns if not required]

| Performance Coupon Table | | | |
|--------------------------|---|--|--|
| [k] | [Coupon Observation Date] | [Coupon Payment Date] | [Adjusted as a Coupon Payment Date] |
| [One] / [●] | [The [Valuation Date / Pricing Date] scheduled to fall on [Specify applicable date] (repeat as required)] | [Specify applicable date] [The Maturity Date] (repeat as required) | [Applicable] / [Not Applicable] (repeat as required) |
| (repeat as required) | | | |

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

Paragraph 29 (*Performance Coupon (Coupon Payout Condition 1.5)*) of the Form of Pricing Supplement (Instruments) on page 1079 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

- 29. Performance Coupon (Coupon Payout Condition 1.5):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Coupon Cap: [●] / [Not Applicable].
 - (ii) Coupon Floor: [●].
 - (iii) Coupon Strike: [●].
 - (iv) Underlying Floor: [●].
 - (v) Spread: [●].
 - (vi) Coupon Observation Date(s): [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation Date"].
 - (vii) Coupon Payment Date: [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].
 - (a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on] [●] (*specify dates*) [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-*

paragraphs of this paragraph)

- Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date].
 - Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].
- (b) Second Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": [●] Business Days.
 - Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].

(viii) k: [In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon Table in the column entitled "k" in the row corresponding to such Coupon Observation Date.] / [●] / [One]

[Delete table or columns if not required]

| Performance Coupon Table | | | |
|---------------------------------|--|--|---|
| [k] | [Coupon Observation Date] | [Coupon Payment Date] | [Adjusted as a Coupon Payment Date] |
| [One] / [●] | [The [Valuation Date / Pricing Date] scheduled to fall on [<i>Specify applicable date</i>] (<i>repeat as required</i>) | [<i>Specify applicable date</i>] [The Maturity Date] (<i>repeat as required</i>) | [Applicable] / [Not Applicable] (<i>repeat as required</i>) |
| <i>(repeat as required)</i> | | | |

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

Paragraph 32 (*Performance Coupon (Coupon Payout Condition 1.5)*) of the Form of Pricing Supplement (Notes) on page 1188 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

- 32. Performance Coupon (Coupon Payout Condition 1.5):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (i) Coupon Cap: [●] / [Not Applicable].
 - (ii) Coupon Floor: [●].
 - (iii) Coupon Strike: [●].
 - (iv) Underlying Floor: [●].
 - (v) Spread: [●].
 - (vi) Coupon Observation Date(s): [[The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Performance Coupon Table in the column entitled "Coupon Observation Date"]].
 - (vii) Coupon Payment Date(s): [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Performance Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].
 - (a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date].
 - Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].
 - (b) Second Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Performance Coupon Table in respect of which the column "Adjusted as a Coupon Payment

Date" is specified to be applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": [●] Business Days.
- Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of the Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] *(specify other date)* [Not Applicable].

(viii) k: [In respect of a Coupon Observation Date, the amount set forth in the Performance Coupon Table in the column entitled "k" in the row corresponding to such Coupon Observation Date.] / [●] / [One]

[Delete table or columns if not required]

| Performance Coupon Table | | | |
|---------------------------------|---|---|---|
| [k] | [Coupon Observation Date] | [Coupon Payment Date] | [Adjusted as a Coupon Payment Date] |
| [One] / [●] | [The [Valuation Date / Pricing Date] scheduled to fall on [Specify applicable date] <i>(repeat as required)</i> | [Specify applicable date] [The Maturity Date] <i>(repeat as required)</i> | [Applicable] / [Not Applicable] <i>(repeat as required)</i> |
| <i>(repeat as required)</i> | | | |

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 14 February 2023.