



**PROSPECTUS SUPPLEMENT NO. 1**  
**TO THE BASE PROSPECTUS DATED 10 MARCH 2023**  
**THE GOLDMAN SACHS GROUP, INC.**

*(A corporation organised under the laws of the State of Delaware)*

as Issuer

**SERIES S PROGRAMME FOR THE ISSUANCE OF  
WARRANTS, NOTES AND CERTIFICATES**

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 10 March 2023 prepared by The Goldman Sachs Group, Inc. ("**GSG**") as issuer (the "**Base Prospectus**") under its Series S 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**"). On 10 March 2023, 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.

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 have the right, exercisable until 10 May 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**

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 its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

**Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSG's 18 April 2023 Form 8-K (as defined below) and GSG's 2023 Proxy Statement (as defined below), (b) make certain changes to the information in the cover pages of the Base Prospectus, and (c) make certain changes to the information in the "*Documents Incorporated by Reference*", "*Introduction to the Credit Linked Conditions*", "*Credit Linked Conditions*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*" (for the avoidance of doubt, in respect of Exempt Securities) and "*Form of Pricing Supplement (Notes)*" (for the avoidance of doubt, in respect of Exempt Securities) and "*General Information*" sections of the Base Prospectus.

This Prospectus Supplement and the document(s) 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 Current Report on Form 8-K dated 18 April 2023 of The Goldman Sachs Group, Inc. ("**GSG's 18 April 2023 Form 8-K**"), as filed with the SEC on 18 April 2023; and
- (b) the Proxy Statement relating to GSG's 2023 Annual Meeting of Shareholders on 26 April 2023 ("**GSG's 2023 Proxy Statement**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 17 March 2023.

Copies of GSG's 18 April 2023 Form 8-K and GSG's 2023 Proxy Statement have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

GSG's 18 April 2023 Form 8-K and GSG's 2023 Proxy Statement are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 18 April 2023 Form 8-K and GSG's 2023 Proxy Statement 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 cover pages of the Base Prospectus**

The information in the cover pages of the Base Prospectus is amended and supplemented by deleting the sub-section entitled "Italian Certificates" on page iii of the Base Prospectus in its entirety and replacing it with the following:

##### **"Italian Certificates**

The Issuer may, from time to time, issue Certificates which are cleared through Monte Titoli and/or admitted to trading on the regulated market of Borsa Italiana S.p.A., and/or on SeDeX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. and/or on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., and/or which are offered in Italy, and, in each case, which are specified as Italian Certificates in the relevant Issue Terms ("**Italian Certificates**").

In the case of such Italian Certificates, references in the terms and conditions thereof to:

- "principal" and "principal amount", respectively, shall be construed to be to "invested amount";
- "nominal amount" shall be construed to be to "calculation amount";
- "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";
- "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";
- "interest", "interest payment date", "interest period" and "rate of interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate";
- "maturity" and "maturity date" shall be construed to be to, respectively, "final termination" and "final termination date";

- "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount"; and
- "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected);

and, in each case, all related expressions shall be construed accordingly.";

## 2. Amendments to the section entitled "Documents Incorporated by Reference"

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by deleting sub-section 1 entitled "*The Goldman Sachs Group, Inc.*" on pages 135 to 138 of the Base Prospectus in its entirety and replacing it with the following:

### "1. The Goldman Sachs Group, Inc.

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Current Report on GSG's 18 April 2023 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 18 April 2023 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 18 April 2023 Form 8-K**") as filed with the SEC on 18 April 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-04-18-23.pdf>);
- (b) the Proxy Statement relating to GSG's 2023 Annual Meeting of Shareholders on 26 April 2023 ("**GSG's 2023 Proxy Statement**"), as filed with the SEC on 17 March 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2023/2023-proxy-statement-pdf.pdf>);
- (c) 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>);
- (d) The Current Report on GSG's 17 January 2023 Form 8-K of The Goldman Sachs Group, Inc. ("**GSG's 17 January 2023 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 17 January 2023 Form 8-K**") as filed with the SEC on 17 January 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-01-17-23.pdf>);
- (e) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2022 of the Goldman Sachs Group, Inc. ("**GSG's 2022 Third Quarter Form 10-Q**"), as filed with the SEC on 3 November 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2022/third-quarter-2022-10-q.pdf>);
- (f) The Current Report on Form 8-K dated 18 October 2022 of The Goldman Sachs Group Inc. ("**GSG's 18 October 2022 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 18 October 2022 Form 8-K**") as filed with the SEC on 18 October 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-10-18-22.pdf>);
- (g) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2022 of the Goldman Sachs Group, Inc. ("**GSG's 2022 Second Quarter Form 10-Q**"), as filed with the SEC on 3 August 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2022/second-quarter-2022-10-q.pdf>);

- (h) The Current Report on Form 8-K dated 18 July 2022 of The Goldman Sachs Group Inc. ("**GSG's 18 July 2022 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 18 July 2022 Form 8-K**") as filed with the SEC on 18 July 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-07-18-22.pdf>);
- (i) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2022 of the Goldman Sachs Group, Inc. ("**GSG's 2022 First Quarter Form 10-Q**"), as filed with the SEC on 29 April 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2022/first-quarter-2022-10-q.pdf>);
- (j) The Current Report on Form 8-K dated 14 April 2022 of The Goldman Sachs Group Inc. ("**GSG's 14 April 2022 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2022 Form 8-K**") as filed with the SEC on 14 April 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-04-14-22.pdf>);
- (k) The Proxy Statement relating to GSG's 2022 Annual Meeting of Shareholders on 28 April 2022 ("**GSG's 2022 Proxy Statement**"), as filed with the SEC on 18 March 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2022/2022-proxy-statement-pdf.pdf>); and
- (l) The Annual Report on Form 10-K for the fiscal year ended 31 December 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2021, 31 December 2020 and 31 December 2019, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2021/2021-10-k.pdf>).

The following table indicates where information required by 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**") is 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 2022 Form 10-K (Market risks (pp. 29-32), Liquidity risks (pp. 32-34), Credit risks (pp. 35-36), Operational risks (pp. 36-40), Legal and Regulatory risks (pp. 41-48), Competition risks (pp. 48-50) and Market Developments and General Business Environment risks (pp. 50-54))

#### **Information about GSG**

History and development of the company ( <i>Annex 6, Section 4, Item 4.1 of the EU PR Regulation</i> )	GSG's 2022 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 2022 Form 10-K (pp. 57-118)
Information on the material changes in GSG's borrowing or funding structure since the last	GSG's 2022 Form 10-K (pp. 80-83, 123-126, 180-182)

<b>Information required by the EU PR Regulation</b>	<b>Document/Location</b>
financial year ( <i>Annex 6, Section 4, Item 4.1.7 of the EU PR Regulation</i> )	
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 2022 Form 10-K (pp. 80-83)
<b>Business overview</b>	
GSG's principal activities ( <i>Annex 6, Section 5, Item 5.1 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (pp. 1-5, 127)
GSG's principal markets ( <i>Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (pp. 9-10, 56, 209)
Organisational Structure ( <i>Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (p. 34, Exhibit 21.1)
Trend information ( <i>Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation</i> )	Exhibit 99.1 to GSG's 18 April 2023 Form 8-K (pp. 1-11)  GSG's 2022 Form 10-K (pp. 57-118)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex 6, Section 9, Items 9.1 and 9.2 of the EU PR Regulation</i> )	GSG's 2023 Proxy Statement (pp. 6-30, 97-99)  GSG's 2022 Form 10-K (pp. 24-25)
Beneficial owners of more than five per cent. ( <i>Annex 6, Section 10, Item 10.1 of the EU PR Regulation</i> )	GSG's 2023 Proxy Statement (p. 102)
<b>Financial information</b>	
Audited historical financial information for the fiscal years ended 31 December 2022, 31 December 2021 and 31 December 2020 ( <i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (pp. 123-231)
Audit report ( <i>Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (pp. 120-122)
Balance sheet ( <i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (p. 124)
Income statement ( <i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (p. 123)
Cash flow statement ( <i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (p. 126)
Accounting policies and explanatory notes ( <i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (pp. 59-62, 127-231)

<b>Information required by the EU PR Regulation</b>	<b>Document/Location</b>
Legal and arbitration proceedings ( <i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (pp. 55, 210-223)
<b>Additional information</b>	
Share capital ( <i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (pp. 125, 192-194)
<b>Material contracts</b>	
Material contracts ( <i>Annex 6, Section 13, Item 13.1 of the EU PR Regulation</i> )	GSG's 2022 Form 10-K (pp. 180-183)

Certain material risks that are specific to the Issuer and that may affect the Issuer'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 PR Regulation)."

**3. Amendments to the section entitled "Introduction to the Credit Linked Conditions"**

The information in the section entitled "*Introduction to the Credit Linked Conditions*" is amended and supplemented as set out in the Annex (*Amendments to the sections entitled "Introduction to the Credit Linked Conditions" and "Credit Linked Conditions" (as applicable)*) hereto.

**4. Amendments to the section entitled "Credit Linked Conditions"**

The information in the section entitled "*Credit Linked Conditions*" is amended and supplemented as set out in the Annex (*Amendments to the sections entitled "Introduction to the Credit Linked Conditions" and "Credit Linked Conditions" (as applicable)*) hereto.

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

The information in the section entitled "*Form of Final Terms (Instruments)*" is amended and supplemented by:

- (a) deleting the drafting note relating to "Italian Certificates" immediately above paragraph 1 (*Tranche Number*) on page 719 of the Base Prospectus in its entirety and replacing it with the following:

"[The Instruments are Italian Certificates, each reference in these Final Terms to: (i) "principal" and "principal amount" respectively shall be construed to be to "invested amount", (ii) "nominal amount" shall be construed to be to "calculation amount", (iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate";

and (vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date"; and, in each case, all related expressions shall be construed accordingly. [Additionally, for the purposes of these Italian Certificates, each reference in these Final Terms and in the Credit Linked Conditions to: (i) "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount", and (ii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected).]";

- (b) inserting the following as a new item at the start of the right column in paragraph 50 (*Exercise Style of [Warrants/Certificates] (General Instrument Condition 7)*) on page 802 of the Base Prospectus:

"[The [Warrants/Certificates] are European Style Instruments in accordance with the Credit Linked Conditions].";

- (c) inserting "[●]" as a new item at the start of the right column in paragraph 55 (*Automatic Exercise (General Instrument Condition 7(i)/7(j)/8(c)/8(d)/8(e))*) on page 804 of the Base Prospectus; and

- (d) inserting a new paragraph 6 in "Other Information" on pages 847 to 848 of the Base Prospectus (and all existing paragraphs should be renumbered accordingly) as follows:

"6. **[INFORMATION RELATING TO THE REFERENCE ENTITY**

*(If the Instruments are linked to one or more Reference Entities and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details as required.)*

*(Where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlyings where a single reference entity or reference obligation represents 20 per cent. or more of the pool, the reference entity (or issuer of the reference obligation) is required to have securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation).)*

[●]".

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

The information in the section entitled "Form of Final Terms (Notes)" is amended and supplemented by inserting a new paragraph 9 in "Other Information" on pages 980 to 981 of the Base Prospectus (and all existing paragraphs should be renumbered accordingly) as follows:

"9. **[INFORMATION RELATING TO THE REFERENCE ENTITY**

*(If the Instruments are linked to one or more Reference Entities and in respect of which Annex 14 and 17 of the EU Prospectus Regulation applies, then must include details as required.)*

*(Where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlyings where a single reference entity or reference obligation represents 20 per cent. or more of the pool, the reference entity (or issuer of the reference obligation) is required to have securities admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity (or by the issuer of the reference obligation).)*

[●]".

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

The information in the section entitled "Form of Pricing Supplement (Instruments)" is amended and supplemented by:

- (a) deleting the drafting note relating to "Italian Certificates" immediately above paragraph 1 (*Tranche Number*) on page 991 of the Base Prospectus in its entirety and replacing it with the following:

"[The Instruments are Italian Certificates, each reference in this Pricing Supplement to: (i) "principal" and "principal amount" respectively shall be construed to be to "invested amount", (ii) "nominal amount" shall be construed to be to "calculation amount", (iii) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (iv) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"; (v) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate"; and (vi) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date"; and, in each case, all related expressions shall be construed accordingly. [Additionally, for the purposes of these Italian Certificates, each reference in this Pricing Supplement and in the Credit Linked Conditions to: (i) "Calculation Amount" (as defined and used in the Credit Linked Conditions) shall be construed to be to "Credit Linked Calculation Amount", and (ii) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present in this Pricing Supplement shall not be affected).]";

- (b) inserting the following as a new item at the start of the right column in paragraph 44 (*Exercise Style of [Warrants/Certificates] (General Instrument Condition 7)*) on page 1054 of the Base Prospectus:

"[The [Warrants/Certificates] are European Style Instruments in accordance with the Credit Linked Conditions].";

- (c) inserting "[●]" as a new item at the start of the right column in paragraph 46 (*Automatic Exercise (General Instrument Condition 7(i)/7(j)/8(c)/8(d)/8(e))*) on page 1056 of the Base Prospectus; and

- (d) inserting a new paragraph 5 in "Other Information" on page 1091 of the Base Prospectus (and all existing paragraphs should be renumbered accordingly) as follows:

"5. **[INFORMATION RELATING TO THE REFERENCE ENTITY**

[●]".

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

The information in the section entitled "Form of Pricing Supplement (Notes)" is amended and supplemented by inserting a new paragraph 7 in "Other Information" on page 1200 of the Base Prospectus (and all existing paragraphs should be renumbered accordingly) as follows:

"7. **[INFORMATION RELATING TO THE REFERENCE ENTITY**

[●]".

**9. Amendments to the section entitled "General Information"**



The information in the section entitled "*General Information*" is amended and supplemented by deleting sub-section 5 entitled "*Availability of Documents*" on pages 1474 to 1475 of the Base Prospectus in its entirety and replacing it with the following:

"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 Issuer and the office of the Paying Agent in Luxembourg and each of the Paying Agents (save that where the relevant Paying Agent is the Principal Programme Agent or the Fiscal Agent, such copy may be obtained free of charge upon written request during normal office hours from the specified office of the Fiscal Agent (and the Principal Programme Agent), subject to the relevant holder providing a proof of holding and identity in a form satisfactory to the Fiscal Agent (or the Principal Programme Agent)) and (in the case of (i), on <https://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/re-stated-certificate-5-2-14.pdf> and in the case of (ii) to (xxvi) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>):

- (i) the certificate of incorporation of GSG;
- (ii) GSG's 18 April 2023 Form 8-K;
- (iii) GSG's 17 January 2023 Form 8-K;
- (iv) GSG's 18 October 2022 Form 8-K;
- (v) GSG's 18 July 2022 Form 8-K;
- (vi) GSG's 18 January 2022 Form 8-K;
- (vii) GSG's 13 July 2021 Form 8-K;
- (viii) GSG's 14 April 2021 Form 8-K;
- (ix) GSG's 2022 Third Quarter Form 10-Q
- (x) GSG's 2022 Second Quarter Form 10-Q;
- (xi) GSG's 2022 First Quarter Form 10-Q;
- (xii) GSG's 2021 Third Quarter Form 10-Q;
- (xiii) GSG's 2021 Second Quarter Form 10-Q;
- (xiv) GSG's 2021 First Quarter Form 10-Q;
- (xv) GSG's 2023 Proxy Statement;
- (xvi) GSG's 2022 Proxy Statement;
- (xvii) GSG's 2021 Proxy Statement;
- (xviii) GSG's 2022 Form 10-K;
- (xix) GSG's 2021 Form 10-K;
- (xx) GSG's 2020 Form 10-K;
- (xxi) GSG's 2019 Form 10-K;
- (xxii) the Programme Agency Agreement;
- (xxiii) the Deed of Covenant;
- (xxiv) 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;

- (xxv) a copy of the Base Prospectus;
- (xxvi) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxvii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

**Applicable Final Terms**

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

**Interpretation**

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

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

**U.S. notice**

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

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The date of this Prospectus Supplement is 5 May 2023.

## ANNEX

### AMENDMENTS TO THE SECTIONS ENTITLED "INTRODUCTION TO THE CREDIT LINKED CONDITIONS" AND "CREDIT LINKED CONDITIONS" (AS APPLICABLE)

1. The information in the section entitled "*Introduction to the Credit Linked Conditions*" is amended and supplemented by:
  - (a) deleting the language ", being the date falling six months following the Scheduled Termination Date of the Reference CDS" in each of:
    - (i) the sub-paragraph(s) headed "*Deferral of Redemption or Settlement (as applicable)*" in the sub-section entitled "*Overview*" on page 638 of the Base Prospectus, and
    - (ii) the sub-paragraph(s) headed "*Redemption or settlement (as applicable) at Final Maturity Date*" in the sub-section entitled "*Part 1: The Credit Linked Securities*" on page 653 of the Base Prospectus;
  - (b) deleting the language ", subject to a maximum of six months following the Scheduled Termination Date of the Reference CDS" in paragraph 12 (*Redemption or settlement (as applicable) of the Securities may be deferred beyond the Scheduled Maturity Date*) in the sub-section entitled "*The Credit Linked Securities: Key Facts*" on page 643 of the Base Prospectus;
  - (c) deleting paragraph 13 (*Interest will cease to accrue from (and including) the Scheduled Termination Date*) in the sub-section entitled "*The Credit Linked Securities: Key Facts*" on page 643 of the Base Prospectus in its entirety and replacing it with the following:

**"13. Interest will cease to accrue from (and including) the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms)**

Interest will cease to accrue from (and including) the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms), notwithstanding that the Credit Linked Securities may be redeemed or settled (as applicable) after such date."; and
  - (d) deleting the sub-heading "*Interest will cease to accrue from the Scheduled Termination Date*" in the sub-section entitled "*Part 1: The Credit Linked Securities*" on page 655 of the Base Prospectus in its entirety and replacing it with the following:

**"Interest will cease to accrue from the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms)**

Unless otherwise specified in the Issue Terms, interest will cease to accrue from (and including) the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms).".
2. The information in the section entitled "*Credit Linked Conditions*" is amended and supplemented by:
  - (a) deleting the language ", being the date falling six calendar months following the Scheduled Termination Date" in the definition of "Final Maturity Date" in Credit Linked Condition 2(f) (*Certain definitions*) on page 676 of the Base Prospectus;
  - (b) deleting Credit Linked Condition 3(c) (*No interest from Scheduled Termination Date*) on page 683 of the Base Prospectus in its entirety and replacing it with the following:

"(c) *No interest from Scheduled Termination Date (or such other date as specified in the relevant Issue Terms)*

Interest will cease to accrue from (and including) the Scheduled Termination Date (or such other date as specified in the relevant Issue Terms)."; and

- (c) deleting Credit Linked Condition 4(o) (*Italian Certificates*) on page 688 of the Base Prospectus in its entirety and replacing it with the following:

"(o) *Italian Certificates*

If the Credit Linked Certificates are "Italian Certificates", each reference in these Credit Linked Conditions to:

- (A) "principal" and "principal amount", respectively, shall be construed to be to "invested amount";
- (B) "Nominal Amount" shall be construed to be to "calculation amount";
- (C) "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";
- (D) "redemption" and "redeem" and "redeemed" shall be construed to be to, respectively, "termination" and "terminate" and "terminated";
- (E) "interest", "Interest Payment Date", "Interest Period" and "Rate of Interest" (and related expressions) shall be construed to be to, respectively, "premium", "premium payment date", "premium period" and "premium rate";
- (F) "maturity" and "Maturity Date" shall be construed to be to, respectively, "final termination" and "final termination date";
- (G) "Calculation Amount" shall be construed to be to "Credit Linked Calculation Amount"; and
- (H) "Scheduled Termination Date" shall be construed to be to "Scheduled Termination Date of the Reference CDS" (provided that, for the avoidance of doubt, the references to "Scheduled Termination Date of the Reference CDS" already present shall not be affected);

and, in each case, all related expressions shall be construed accordingly."