



PROSPECTUS SUPPLEMENT NO. 2

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 "**Original 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**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 5 May 2023 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 10 March 2023, the Original 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 24 July 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 2023 First Quarter Form 10-Q (as defined below), and (b) make certain changes to the information in the "*Documents Incorporated by Reference*", "*Share Linked Conditions*", "*Index Linked Conditions*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*", "*Form of Pricing Supplement (Notes)*", "*Selling Restrictions*" 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.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2023 of GSG ("**GSG's 2023 First Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 4 May 2023.

A copy of GSG's 2023 First Quarter Form 10-Q has been filed with the CSSF in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

GSG's 2023 First Quarter Form 10-Q is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 2023 First Quarter Form 10-Q shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. Amendments to the section entitled "Documents Incorporated by Reference"

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by 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 Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 First Quarter Form 10-Q**"), as filed with the SEC on 4 May 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2023/first-quarter-2023-10-q.pdf>);
- (b) 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>);
- (c) 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>);
- (d) 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>);
- (e) 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>);
- (f) 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>);
 - (g) 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>);
 - (h) 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>);
 - (i) 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>);
 - (j) 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>);
 - (k) 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>);
 - (l) 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
 - (m) 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:

Information required by the EU PR Regulation	Document/Location
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 financial year (<i>Annex 6, Section 4, Item 4.1.7 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 80-83, 123-126, 180-182)
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)
Business overview	
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>)	GSG's 2023 First Quarter Form 10-Q (pp. 101-161) 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)

Information required by the EU PR Regulation	Document/Location
Financial information	
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)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 First Quarter Form 10-Q (pp. 1-98)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 First Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 First Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 First Quarter Form 10-Q (pp. 5-98)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i>)	GSG's 2023 First Quarter Form 10-Q (pp. 84-97)
	GSG's 2022 Form 10-K (pp. 55, 210-223)

Additional information

Information required by the EU PR Regulation

Document/Location

Share capital (*Annex 6, Section 12, Item 12.1 of the EU PR Regulation*)

GSG's 2023 First Quarter Form 10-Q (pp. 3, 69- 71)

GSG's 2022 Form 10-K (pp. 125, 192-194)

Material contracts

Material contracts (*Annex 6, Section 13, Item 13.1 of the EU PR Regulation*)

GSG's 2023 First Quarter Form 10-Q (pp. 57- 60)

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 PR Regulation and is not otherwise required to be included under the relevant schedules of the EU PR Regulation)."

2. **Amendments to the section entitled "Share Linked Conditions"**

The information in the section entitled "*Share Linked Conditions*" on page 476 of the Base Prospectus is amended and supplemented by deleting the definition of "Observation Period" in Share Linked Condition 7 (*Definitions*) in its entirety and replacing it with the following:

"**Observation Period**" means, in respect of a Share, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period, an Autocall Observation Period (per AOD), a Coupon Barrier Observation Period, a Dropback Lock-in Observation Period, a Dropback Trigger Observation Period or a Dropback Barrier Observation Period."

3. **Amendments to the section entitled "Index Linked Conditions"**

The information in the section entitled "*Index Linked Conditions*" is amended and supplemented by:

- (a) deleting the definition of "Exchange" in Index Linked Condition 8 (*Definitions*) on page 513 of the Base Prospectus in its entirety and replacing it with the following:

"**Exchange**" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Issue Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange);

- (b) for any Modified Unitary Index:

- (i) if "Modified Unitary Index Derived Exchange" is specified in the relevant Issue Terms as "Applicable", each Modified Unitary Index Derived Exchange corresponding to the Modified Unitary Index Derived Exchange Category for such Modified Unitary Index, any successor to each such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Modified Unitary Index has

temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Modified Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); and

- (ii) if "Modified Unitary Index Derived Exchange" is specified in the relevant Issue Terms as "Not Applicable", each exchange or quotation system specified as such in the relevant Issue Terms for such Modified Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Modified Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Modified Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (c) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).";
- (b) inserting the following new definitions to Index Linked Condition 8 (*Definitions*) immediately after the definition of "Modified Unitary Index" on page 520 of the Base Prospectus:

"Modified Unitary Index Derived Exchange" means, in respect of a Modified Unitary Index and Modified Unitary Index Derived Exchange Category, each exchange or quotation system in the column entitled "Modified Unitary Index Derived Exchange" in the same row as such Modified Unitary Index Derived Exchange Category as set out in the table in the section entitled "Index Linked Conditions - List of Modified Unitary Index Derived Exchange(s)".

"Modified Unitary Index Derived Exchange Category" in respect of a Modified Unitary Index shall be as specified in the relevant Issue Terms."; and

- (c) inserting the Schedule to this Prospectus Supplement to the Index Linked Conditions immediately after Index Linked Condition 8 (*Definitions*) on page 525 of the Base Prospectus as a new section entitled "*Index Linked Conditions - List of Modified Unitary Index Derived Exchange(s)*".

4. **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 deleting sub-paragraph (iv) (*Exchange(s)*) of paragraph 63 (*Index Linked Instruments*) on page 811 of the Base Prospectus in its entirety and replacing it with the following:

- "(iv) Exchange(s): [[●] / As specified in Index Linked Condition 8 / Not Applicable]
- Modified Unitary Index Derived Exchange: [Applicable] / [Not Applicable]
(to be deleted if Type of Index is not a Modified Unitary Index)
- Modified Unitary Index Derived Exchange Category: [please specify]
(to be deleted if Modified Unitary Index Derived Exchange is not applicable))".

5. **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 deleting sub-paragraph (iv) (*Exchange(s)*) of paragraph 55 (*Index Linked Notes*) on page 945 of the Base Prospectus in its entirety and replacing it with the following:

- "(iv) Exchange(s): [[●] / As specified in Index Linked Condition 8 / Not Applicable]
- Modified Unitary Index [Applicable] / [Not Applicable]
Derived Exchange: *(to be deleted if Type of Index is not a Modified Unitary Index)*
 - Modified Unitary Index [please specify]
Derived Exchange Category: *(to be deleted if Modified Unitary Index Derived Exchange is not applicable) "*.

6. 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 deleting sub-paragraph (iv) (*Exchange(s)*) of paragraph 54 (*Index Linked Instruments*) on page 1061 of the Base Prospectus in its entirety and replacing it with the following:

- "(iv) Exchange(s): [[●] / As specified in Index Linked Condition 8 / Not Applicable]
- Modified Unitary Index [Applicable] / [Not Applicable]
Derived Exchange: *(to be deleted if Type of Index is not a Modified Unitary Index)*
 - Modified Unitary Index [please specify]
Derived Exchange Category: *(to be deleted if Modified Unitary Index Derived Exchange is not applicable) "*.

7. 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 deleting sub-paragraph (iv) (*Exchange(s)*) of paragraph 50 (*Index Linked Notes*) on page 1169 of the Base Prospectus in its entirety and replacing it with the following:

- "(iv) Exchange(s): [[●] / As specified in Index Linked Condition 8 / Not Applicable]
- Modified Unitary Index [Applicable] / [Not Applicable]
Derived Exchange: *(to be deleted if Type of Index is not a Modified Unitary Index)*
 - Modified Unitary Index [please specify]
Derived Exchange Category: *(to be deleted if Modified Unitary Index Derived Exchange is not applicable) "*.

8. Amendments to the section entitled "Selling Restrictions"

The section entitled "*Selling Restrictions*" on page 1440 of the Base Prospectus is amended and supplemented by:

- (a) inserting the following new selling restriction for Ecuador in the relevant alphabetical order:

"Ecuador

The Securities and the Base Prospectus (and any related Issue Terms) have not been, and will not be, registered with or approved by the Superintendencia of Companies, Securities and Insurance ("SCVS") of Ecuador in accordance with the Securities Market Act (Book II of the Organic Monetary and Financial Code) (as amended to date, the "**Ecuadorian Securities Law**").

The issuance of the Securities, its trading and payment shall occur outside Ecuador; the Securities have not been, and will not be, registered in the Public Registry of the Ecuadorian Securities Market or in any Ecuadorian Stock Exchange. Therefore, this Base Prospectus or the Issue Terms does not constitute, and may not be construed as, a public offering within the meaning of the Ecuadorian Securities Law.

The Securities may not be publicly offered, promoted or sold in Ecuador, except in private placement transactions exempt from the registration requirements of Ecuadorian Securities Law and will not be subject to the supervision of the SCVS or any other Ecuador authority."; and

- (b) inserting the following new selling restriction for Suriname in the relevant alphabetical order:

"Suriname

The Securities may not be offered or sold other than upon their request to entities established in Suriname, branches of foreign corporations located in Suriname or persons residing in Suriname for more than 90 days out of the last calendar year, and provided that the Securities are not actively marketed in Suriname, unless to Suriname registered credit institutions or a licence or exemption has been obtained from the Central Bank of Suriname.

The Securities may not be sold to entities established in Suriname, branches of foreign corporations located in Suriname or persons residing in Suriname for more than 90 days out of the last calendar year, unless a license is obtained or is not required under the Foreign Exchange Regulations."

- (c) deleting the selling restriction entitled "*Brazil*" in its entirety and replacing it with the following:

"Brazil

The Securities may not be offered or sold to the general public in Brazil, except for professional investors (as defined in CVM Resolution No. 30 of 11 May 2021, as amended) or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil, with the exception of offerings directed to professional investors. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom."

- (d) deleting the selling restriction entitled "*Paraguay*" in its entirety and replacing it with the following:

"Paraguay

The Securities and the information contained in this Offering Circular have not been and will not be registered with or approved by the Paraguayan Securities Exchange Commission ("**CNV**" for its meaning in Spanish of Comisión Nacional de Valores). Accordingly, the Securities may

not be and will not be publicly offered in or into Paraguay. The Issuer is not registered with the CNV either.

Law No. 5810/2017 on Securities Market and Regulation No. 35/2023 of the CNV establish that any offer to carry out any legal action with regard to securities made to a general audience or to a particular group, personally or via any means of communication, will be deemed to be a public offering of securities. Therefore, any action that would constitute a public offering of the Securities or distribution of any offering materials in relation to the Securities (even if it is done on a private one-on-one basis) is prohibited without previous registration with the CNV. Relevant regulation does not distinguish between activities made on-shore or off-shore. Consequently, the restrictions will apply, and licensing requirements will be triggered whether an offering is made in or into Paraguay.

The offering of notes through this Offering Circular does not constitute a public offering of Securities or other financial products and services in Paraguay. Each purchaser of the Securities acknowledges that the Securities and financial products to be offered under this Offering Circular will be issued outside of Paraguay and not publicly offered in or into Paraguay. Each purchaser of the Securities acknowledges that any legal matter arising from any offer of the Securities shall not be submitted to any Paraguayan government authority. Each purchaser of the Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendence do not regulate the offering of these products or their undertaking. Each purchaser of the Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level. Each purchaser of notes understands that the Securities that are not registered in the CNV do not enjoy tax benefits in Paraguay, are not negotiable through the local Stock Exchange, are not covered by Paraguayan laws nor supervised by CNV."

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

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

- (a) deleting the no significant change and no material adverse change statement in sub-section 3 entitled "*No significant change in the financial position or financial performance and no material adverse change prospects*" on page 1474 of the Base Prospectus in its entirety and replacing it with the following:

"There has been no significant change in the financial position or financial performance of the Issuer since 31 March 2023. There has been no material adverse change in the prospects of the Issuer since 31 December 2022.";

- (b) deleting sub-section 4 entitled "*Litigation*" on page 1474 of the Base Prospectus in its entirety and replacing it with the following:

"4. **Litigation**

"Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 210 to 223) of GSG's 2022 Form 10-K and (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 84 to 97) of GSG's 2023 First Quarter Form 10-Q, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Base Prospectus (as supplemented to, and including, the date of Prospectus Supplement No. 2) which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability."; and

- (c) 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:

"5. **Availability of Documents**

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified

office of the 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 (xxviii) 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 2023 First Quarter Form 10-Q;
- (x) GSG's 2022 Third Quarter Form 10-Q;
- (xi) GSG's 2022 Second Quarter Form 10-Q;
- (xii) GSG's 2022 First Quarter Form 10-Q;
- (xiii) GSG's 2021 Third Quarter Form 10-Q;
- (xiv) GSG's 2021 Second Quarter Form 10-Q;
- (xv) GSG's 2021 First Quarter Form 10-Q;
- (xvi) GSG's 2023 Proxy Statement;
- (xvii) GSG's 2022 Proxy Statement;
- (xviii) GSG's 2021 Proxy Statement;
- (xix) GSG's 2022 Form 10-K;
- (xx) GSG's 2021 Form 10-K;
- (xxi) GSG's 2020 Form 10-K;
- (xxii) GSG's 2019 Form 10-K;
- (xxiii) the Programme Agency Agreement;
- (xxiv) the Deed of Covenant;
- (xxv) 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;
- (xxvi) a copy of the Base Prospectus;

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

(xxviii) 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 paragraphs 2 to 6 of this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the date of 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.

The date of this Prospectus Supplement is 20 July 2023

SCHEDULE

Index Linked Conditions

List of Modified Unitary Index Derived Exchange(s)

Modified Unitary Index Derived Exchange Category	Modified Unitary Index Derived Exchange(s)
[GS Derived Exchanges - EN Eurozone DM v1]	BME - Bolsas y Mercados Españoles Borsa Italiana Euronext Amsterdam N.V. Euronext Paris S.A. XETRA
[GS Derived Exchanges - EN World DM v1]	BME - Bolsas y Mercados Españoles Copenhagen Stock Exchange Euronext Amsterdam N.V. Euronext Paris S.A. London Stock Exchange NASDAQ Global Market Nasdaq Stockholm New York Stock Exchange SIX Swiss Exchange AG XETRA
[GS Derived Exchanges - MS Eurozone AC v1]	BME - Bolsas y Mercados Españoles Borsa Italiana Euronext Amsterdam N.V. Euronext Paris S.A. Helsinki Stock Exchange XETRA
[GS Derived Exchanges - MSCI Asia AC v1]	Korea Exchange (Stock Market) National Stock Exchange of India Shanghai Stock Exchange Singapore Exchange Taiwan Stock Exchange The Stock Exchange of Hong Kong Limited

Modified Unitary Index Derived Exchange Category	Modified Unitary Index Derived Exchange(s)
	Tokyo Stock Exchange
[GS Derived Exchanges - MSCI EMU DM v1]	BME - Bolsas y Mercados Españoles Borsa Italiana Euronext Amsterdam N.V. Euronext Paris S.A. XETRA
[GS Derived Exchanges - MSCI Europe DM v1]	BME - Bolsas y Mercados Españoles Copenhagen Stock Exchange Euronext Amsterdam N.V. Euronext Paris S.A. London Stock Exchange Nasdaq Stockholm SIX Swiss Exchange AG XETRA
[GS Derived Exchanges - MSCI Global DM v1]	Euronext Paris S.A. London Stock Exchange NASDAQ Global Market New York Stock Exchange SIX Swiss Exchange AG Tokyo Stock Exchange Toronto Stock Exchange XETRA
GS Derived Exchanges - SP Europe DM v1	BME - Bolsas y Mercados Españoles Borsa Italiana Copenhagen Stock Exchange Euronext Amsterdam N.V. Euronext Paris S.A. London Stock Exchange Nasdaq Stockholm SIX Swiss Exchange AG

Modified Unitary Index Derived Exchange Category	Modified Unitary Index Derived Exchange(s)
	XETRA
[GS Derived Exchanges - SP Eurozone DM v1]	BME - Bolsas y Mercados Españoles Borsa Italiana Euronext Amsterdam N.V. Euronext Brussels S.A. Euronext Paris S.A. XETRA
[GS Derived Exchanges - SP Transatlantic DM v1]	BME - Bolsas y Mercados Españoles Borsa Italiana Copenhagen Stock Exchange Euronext Amsterdam N.V. Euronext Paris S.A. London Stock Exchange NASDAQ Global Market Nasdaq Stockholm New York Stock Exchange SIX Swiss Exchange AG XETRA
[GS Derived Exchanges - Stoxx Europe DM v1]	BME - Bolsas y Mercados Españoles Borsa Italiana Copenhagen Stock Exchange Euronext Amsterdam N.V. Euronext Paris S.A. London Stock Exchange Nasdaq Stockholm SIX Swiss Exchange AG XETRA
[GS Derived Exchanges - Stoxx World AC v1]	Australian Securities Exchange Bombay Stock Exchange Euronext Paris S.A.

Modified Unitary Index Derived Exchange Category	Modified Unitary Index Derived Exchange(s)
	Korea Exchange (KOSDAQ) London Stock Exchange NASDAQ Global Market New York Stock Exchange SIX Swiss Exchange AG Taiwan Stock Exchange The Stock Exchange of Hong Kong Limited Tokyo Stock Exchange Toronto Stock Exchange XETRA
[GS Derived Exchanges - Stoxx World DM v1]	Australian Securities Exchange Euronext Paris S.A. London Stock Exchange NASDAQ Global Market New York Stock Exchange SIX Swiss Exchange AG Tokyo Stock Exchange Toronto Stock Exchange XETRA