



**PROSPECTUS SUPPLEMENT NO. 2
TO THE BASE PROSPECTUS DATED 12 JANUARY 2024**

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

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 12 January 2024 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSF**") 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 dated 19 January 2024 to the Final Terms dated 3 January 2024 (in respect of certain Securities only) issued under the Original Base Prospectus and Prospectus Supplement No. 1 to the Original Base Prospectus dated 16 February 2024 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 12 January 2024, 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(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted and for where any of the information in this Prospectus Supplement relates to such Securities (within the meaning of Article 23(4) of the EU Prospectus Regulation) have the right, exercisable until 26 March 2024, 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 (a) incorporate by reference GSG's 2023 Form 10-K (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 "*Risk Factors*", "*Documents Incorporated by Reference*", "*General Instrument Conditions*", "*Form of Final Terms (Instruments)*", "*Form of Pricing Supplement (Instruments)*" and "*General Information*" sections of the Base Prospectus.

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

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Annual Report on Form 10-K dated 22 February 2024 of The Goldman Sachs Group, Inc. ("**GSG's 2023 Form 10-K**"), including Exhibit 21.1, as filed with the SEC on 23 February 2024.

A copy of GSG's 2023 Form 10-K 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 Form 10-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 2023 Form 10-K 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 is amended and supplemented by deleting the paragraph entitled "*Italian Certificates*" on page iv of the Base Prospectus in its entirety and replacing it with the following:

"Italian Certificates

The relevant Issuer(s) 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**"). Italian Certificates may, but are not required to, be Italian Law Securities.

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" or, if applicable, "Certificate 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 "Risk Factors"

The information in the section entitled "*Risk Factors*" is amended and supplemented by deleting subsection 1 entitled "*Risks relating to GSG*" on pages 23 to 25 of the Base Prospectus in its entirety and replacing it with the following:

"1. Risks relating to GSG

Market risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, dated February 22, 2024 ("GSG's 2023 Form 10-K") in the following order:

- (a) Our businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions. (pages 33-34 of GSG's 2023 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by declining asset values, particularly where we have net "long" positions, receive fees based on the value of assets managed, or receive or post collateral. (pages 34-35 of GSG's 2023 Form 10-K);
- (c) Our market-making activities have been and may in the future be affected by changes in the levels of market volatility. (page 35 of GSG's 2023 Form 10-K);
- (d) Our investment banking, client intermediation, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to declines in economic activity and other unfavorable economic, geopolitical or market conditions. (page 35 of GSG's 2023 Form 10-K);
- (e) Our asset management and wealth management businesses have been and may in the future be adversely affected by the poor investment performance of our investment products or a client preference for products other than those which we offer or for products that generate lower fees. (page 36 of GSG's 2023 Form 10-K); and
- (f) Inflation has had, and could continue to have, a negative effect on our business, results of operations and financial condition. (page 36 of GSG's 2023 Form 10-K).

Liquidity risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, dated February 22, 2024 ("GSG's 2023 Form 10-K") in the following order:

- (a) Our liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets. (page 36 of GSG's 2023 Form 10-K);
- (b) Our businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit. (page 37 of GSG's 2023 Form 10-K);
- (c) Reductions in our credit ratings or an increase in our credit spreads may adversely affect our liquidity and cost of funding. (page 37 of GSG's 2023 Form 10-K); and
- (d) Group Inc. is a holding company and its liquidity depends on payments and loans from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc. (page 38 of GSG's 2023 Form 10-K).

Credit Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, dated February 22, 2024 ("GSG's 2023 Form 10-K") in the following order:

- (a) Our businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties. (pages 38-39 of GSG's 2023 Form 10-K);
- (b) Concentration of risk increases the potential for significant losses in our market-making, underwriting, investing and financing activities. (page 39 of GSG's 2023 Form 10-K); and
- (c) Derivative transactions and delayed documentation or settlements may expose us to credit risk, unexpected risks and potential losses. (page 40 of GSG's 2023 Form 10-K).

Operational Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, dated February 22, 2024 ("GSG's 2023 Form 10-K") in the following order:

- (a) A failure in our operational systems or human error, malfeasance or other misconduct, could impair our liquidity, disrupt our businesses, result in the disclosure of confidential information, damage our reputation and cause losses. (pages 40-41 of GSG's 2023 Form 10-K);
- (b) A failure or disruption in our infrastructure, or in the operational systems or infrastructure of third parties, could impair our liquidity, disrupt our businesses, damage our reputation and cause losses. (page 42 of GSG's 2023 Form 10-K);
- (c) The development and use of artificial intelligence (AI) present risks and challenges that may adversely impact our business. (page 43 of GSG's 2023 Form 10-K);
- (d) A failure to protect our computer systems, networks and information, and our clients' information, against cyber attacks and similar threats could impair our ability to conduct our businesses, result in the disclosure, theft or destruction of confidential information, damage our reputation and cause losses. (pages 43-44 of GSG's 2023 Form 10-K); and
- (e) We may incur losses as a result of ineffective risk management processes and strategies. (page 45 of GSG's 2023 Form 10-K).

Legal and Regulatory Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, dated February 22, 2024 ("GSG's 2023 Form 10-K") in the following order:

- (a) Our businesses and those of our clients are subject to extensive and pervasive regulation around the world. (pages 46-48 of GSG's 2023 Form 10-K);
- (b) A failure to appropriately identify and address potential conflicts of interest could adversely affect our businesses. (page 48 of GSG's 2023 Form 10-K);
- (c) We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. (page 49 of GSG's 2023 Form 10-K);
- (d) Substantial civil or criminal liability or significant regulatory action against us could have material adverse financial effects or cause us significant reputational harm, which in turn could seriously harm our business prospects. (pages 49-50 of GSG's 2023 Form 10-K);
- (e) In conducting our businesses around the world, we are subject to political, legal, regulatory and other risks that are inherent in operating in many countries. (pages 50-51 of GSG's 2023 Form 10-K);
- (f) The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for Group Inc.'s security holders. (pages 51-52 of GSG's 2023 Form 10-K);
- (g) The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders. (pages 52-53 of GSG's 2023 Form 10-K); and
- (h) Our commodities activities, particularly our physical commodities activities, subject us to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose us to significant liabilities and costs. (page 53 of GSG's 2023 Form 10-K).

Competition Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, dated February 22, 2024 ("GSG's 2023 Form 10-K") in the following order:

- (a) Our results have been and may in the future be adversely affected by the composition of our client base. (page 54 of GSG's 2023 Form 10-K);
- (b) The financial services industry is highly competitive. (page 54 of GSG's 2023 Form 10-K);
- (c) The growth of electronic trading and the introduction of new products and technologies, including trading and distributed ledger technologies, including cryptocurrencies, has increased competition. (page 55 of GSG's 2023 Form 10-K); and
- (d) Our businesses would be adversely affected if we are unable to hire and retain qualified employees. (pages 55-56 of GSG's 2023 Form 10-K).

Market Developments and General Business Environment Risks

See the following risk factors as incorporated by reference from the Annual Report on Form 10-K for the fiscal year ended December 31, 2023, dated February 22, 2024 ("GSG's 2023 Form 10-K") in the following order:

- (a) Our businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by unforeseen or catastrophic events, including

pandemics, terrorist attacks, wars, extreme weather events or other natural disasters. (page 56 of GSG's 2023 Form 10-K);

- (b) Climate change could disrupt our businesses and adversely affect client activity levels and the creditworthiness of our clients and counterparties, and our actual or perceived action or inaction relating to climate change could result in damage to our reputation. (page 56 of GSG's 2023 Form 10-K);
- (c) Our business, financial condition, liquidity and results of operations have been adversely affected by disruptions in the global economy caused by conflicts, and related sanctions and other developments. (page 57 of GSG's 2023 Form 10-K);
- (d) Certain of our businesses and our funding instruments may be adversely affected by changes in reference rates, currencies, indexes, baskets or ETFs to which products we offer or funding that we raise are linked. (page 57 of GSG's 2023 Form 10-K);
- (e) Our business, financial condition, liquidity and results of operations may be adversely affected by disruptions in the global economy caused by escalating tensions between the U.S. and China. (page 58 of GSG's 2023 Form 10-K);
- (f) We face enhanced risks as we operate in new locations and transact with a broader array of clients and counterparties. (pages 58-59 of GSG's 2023 Form 10-K); and
- (g) We may not be able to fully realize the expected benefits or synergies from acquisitions or other business initiatives in the time frames we expect, or at all. (page 59 of GSG's 2023 Form 10-K)."

3. 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 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 164 to 167 of the Base Prospectus in its entirety and replacing it with the following:

"4. 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 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>);
- (b) The Current Report on Form 8-K dated 16 January 2024 of The Goldman Sachs Group, Inc. ("**GSG's 16 January 2024 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 January 2024 Form 8-K**") as filed with the SEC on 16 January 2024 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2024/8k-01-16-24.pdf>);
- (c) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 Third Quarter Form 10-Q**"), as filed with the SEC on 3 November 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2023/third-quarter-2023-10-q.pdf>);
- (d) The Current Report on Form 8-K dated 17 October 2023 of The Goldman Sachs Group, Inc. ("**GSG's 17 October 2023 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 17 October 2023 Form 8-K**"), as filed with the SEC on 17 October 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-10-17-23.pdf>);

- (e) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2023 of the Goldman Sachs Group, Inc. ("**GSG's 2023 Second Quarter Form 10-Q**"), as filed with the SEC on 3 August 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2023/second-quarter-2023-10-q.pdf>);
- (f) The Current Report on Form 8-K dated 19 July 2023 of The Goldman Sachs Group, Inc. ("**GSG's 19 July 2023 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 19 July 2023 Form 8-K**"), as filed with the SEC on 19 July 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2023/8k-07-19-23.pdf>);
- (g) 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>);
- (h) 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**") 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>);
- (i) 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>); and
- (j) The Annual Report on Form 10-K for the fiscal year ended 31 December 2022 of The Goldman Sachs Group, Inc. ("**GSG's 2022 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2022, 31 December 2021 and 31 December 2020, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2023 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2022/2022-10-k.pdf>).

The following table indicates where information required by the EU Prospectus Regulation to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above.

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 2023 Form 10-K (Market risks (pp. 33-36), Liquidity risks (pp. 36-38), Credit risks (pp. 38-40), Operational risks (pp. 40-45), Legal and Regulatory risks (pp. 46-53), Competition risks (pp. 54-56) and Market Developments and General Business Environment risks (pp. 56-59))
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 2023 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 2023 Form 10-K (pp. 62-123)
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 2023 Form 10-K (pp. 83-86, 128-131, 188-190)

Information required by the EU PR Regulation	Document/Location
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 2023 Form 10-K (pp. 83-86)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (pp. 1-5, 132)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (pp. 9-10, 61, 213)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (p. 38, 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 Form 10-K (pp. 62-123)
	GSG's 2023 Third Quarter Form 10-Q (pp. 108-172)
	GSG's 2023 Second Quarter Form 10-Q (pp. 105-169)
	GSG's 2023 First Quarter Form 10-Q (pp. 101-161)
	GSG's 2022 Form 10-K (pp. 57-118)
	Exhibit 99.1 to GSG's 16 January 2024 Form 8-K (pp. 1-8)
	Exhibit 99.1 to GSG's 17 October 2023 Form 8-K (pp. 1-6)
	Exhibit 99.1 to GSG's 19 July 2023 Form 8-K (pp. 1-6)
	Exhibit 99.1 to GSG's 18 April 2023 Form 8-K (pp. 1-6)
	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>)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the EU PR Regulation</i>)	GSG's 2022 Form 10-K (pp. 24-25)
	GSG's 2023 Proxy Statement (p. 102)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2023, 31 December 2022 and 31 December 2021 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (pp. 128-239)

Information required by the EU PR Regulation	Document/Location
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (pp. 125-127)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (p. 129) Exhibit 99.1 to GSG's 16 January 2024 Form 8-K (pp. 1-8)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (p. 128) Exhibit 99.1 to GSG's 16 January 2024 Form 8-K (pp. 1-8)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (p. 131)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (pp. 64-67, 132-239)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>)	GSG's 2023 Third Quarter Form 10-Q (pp. 1-105)
	GSG's 2023 Second Quarter Form 10-Q (pp. 1-102)
	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 Third Quarter Form 10-Q (p. 2)
	GSG's 2023 Second Quarter Form 10-Q (p. 2)
	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 Third Quarter Form 10-Q (p. 1)
	GSG's 2023 Second Quarter Form 10-Q (p. 1)
	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 Third Quarter Form 10-Q (p. 4)
	GSG's 2023 Second Quarter Form 10-Q (p. 4)
	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 Third Quarter Form 10-Q (pp. 5-105)
	GSG's 2023 Second Quarter Form 10-Q (pp. 5-102)
	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 Form 10-K (pp. 60, 216-230)

Additional information

Information required by the EU PR Regulation	Document/Location
Share capital (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (pp. 130, 201-203) GSG's 2023 Third Quarter Form 10-Q (pp. 3, 75-77) GSG's 2022 Form 10-K (pp. 125, 192-194)

Material contracts

Material contracts (<i>Annex 6, Section 13, Item 13.1 of the EU PR Regulation</i>)	GSG's 2023 Form 10-K (pp. 188-190) GSG's 2023 Third Quarter Form 10-Q (pp. 62-65) GSG's 2022 Form 10-K (pp. 180-183)
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Certain material risks that are specific to the Issuer and/or Guarantor and that may affect the Issuer's and/or Guarantor's ability to fulfil its obligations under the Securities may be described by referring to the relevant sections therein of the above documents incorporated by reference (as applicable). See "*Risks relating to GSG*" under the section of this Base Prospectus entitled "*Risk Factors*".

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU Prospectus Regulation)."

4. Amendments to the section entitled "General Terms and Conditions of the Instruments", "Form of Final Terms (Instruments)" and "Form of Pricing Supplement (Instruments)"

The information in the section entitled "*General Terms and Conditions of the Instruments*", "*Form of Final Terms (Instruments)*" and "*Form of Pricing Supplement (Instruments)*" is amended and supplemented as set out in Schedule 1 to this Prospectus Supplement.

5. Amendments to the section entitled "General Information"

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

- (a) deleting the two sub-paragraphs in paragraph (d) entitled "*The Goldman Sachs Group, Inc.*" of sub-section 2 entitled "*Financial Statements*" on page 1828 of the Base Prospectus in its entirety and replacing it with the following:

"(d) **The Goldman Sachs Group, Inc.**

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2023 and 31 December 2022 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2023 and 31 December 2022 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Base Prospectus by reference from the GSG's 2023 Form 10-K for the fiscal year ended 31 December

2023 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.";

- (b) deleting the statement relating to GSG in sub-section 3 entitled "*No significant change in the financial position or financial performance and no material change in prospects*" on page 1829 of the Base Prospectus in its entirety and replacing it with the following:

"**GSG:** There has been no significant change in the financial position or financial performance of GSG since 31 December 2023. There has been no material adverse change in the prospects of GSG since 31 December 2023.";

- (c) deleting sub-section 4 entitled "*Litigation*" on page 1829 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 216 to 230) of GSG's 2023 Form 10-K, (ii) "Legal Proceedings" of Note 25 to the Financial Statements (pages 70 to 71) of GSI's 2022 Annual Report and (iii) "Legal Proceedings" of Note 9 to the Financials Statements (pages 11 to 12) of GSI's 2023 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Base Prospectus (as supplemented to, and including, the date of Prospectus Supplement No. 2) which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability."; and

- (d) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1829 to 1830 of the Base Prospectus in its entirety and replacing it with the following:

"5. Availability of Documents

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents and (in the case of (i), on https://www.goldmansachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCI_Constitutional_Documents.pdf and in the case of (ii) to (xxv) and (xxxi) to (xxxiii) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>):

- (i) the constitutional documents of GSFCI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2023 Third Quarter Financial Report;
- (vi) GSI's 2023 Second Quarter Financial Report;
- (vii) GSI's 2023 First Quarter Financial Report;
- (viii) GSI's 2022 Annual Report;

- (ix) GSI's 2021 Annual Report;
- (x) GSW's 2023 Interim Financial Statements;
- (xi) GSW's 2022 Annual Report;
- (xii) GSW's 2021 Annual Report;
- (xiii) GSFCE's 2023 Interim Financial Statements;
- (xiv) GSFCE's 2022 Annual Report;
- (xv) GSFCE's 2021 Annual Report;
- (xvi) GSG's 16 January 2024 Form 8-K;
- (xvii) GSG's 17 October 2023 Form 8-K;
- (xviii) GSG's 19 July 2023 Form 8-K;
- (xix) GSG's 18 April 2023 Form 8-K;
- (xx) GSG's 2023 Third Quarter Form 10-Q;
- (xxi) GSG's 2023 Second Quarter Form 10-Q;
- (xxii) GSG's 2023 First Quarter Form 10-Q;
- (xxiii) GSG's 2023 Proxy Statement;
- (xxiv) GSG's 2023 Form 10-K;
- (xxv) GSG's 2022 Form 10-K;
- (xxvi) the GSG Guaranty;
- (xxvii) the GSI Guarantee;
- (xxviii) the GSI (Cayman) Guarantee;
- (xxix) the Programme Agency Agreement;
- (xxx) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxxi) 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;
- (xxxii) a copy of the Base Prospectus;
- (xxxiii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxxiv) 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 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 22 March 2024.

SCHEDULE 1

Amendments to the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. Amendments to the section entitled "General Terms and Conditions of the Instruments"

The information in the section entitled "*General Terms and Conditions of the Instruments*" is amended and supplemented by:

- (a) deleting paragraph (v) in General Instrument Condition 2(b) (*Interpretation*) on pages 243 to 244 of the Base Prospectus in its entirety and replacing it with the following:
 - "(v) if "Trading in Nominal" and "Non-standard Securities Format" are each specified to be applicable in the relevant Issue Terms, each reference in these General Instrument Conditions to "nominal" shall be deemed to be deleted and each reference to "Nominal Amount" and "nominal amount" shall be deemed to be a reference to "Calculation Amount" or, if applicable, "Certificate Calculation Amount"; and"
- (b) deleting paragraph (vi) in General Instrument Condition 2(b) (*Interpretation*) on pages 243 to 244 of the Base Prospectus in its entirety and replacing it with the following:
 - "(vi) if the Instruments are "Italian Certificates", each reference in these General Instrument 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" or, if applicable, "Certificate 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"; and
 - (F) "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."

2. 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 the last paragraph of the sub-section entitled "Contractual Terms" on page 831 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 "Certificate Calculation Amount" or "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).]]".

3. 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 last paragraph of the sub-section entitled "Contractual Terms" on page 1157 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 "Certificate Calculation Amount" or "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).]]"; and

- (b) deleting item 73 (xviii) on page 1306 of the Base Prospectus in its entirety and replacing it with the following:

"(vi) [Certificate Calculation Amount] [●] (delete this row if this amount has [calculation amount] been specified above)".