



**PROSPECTUS SUPPLEMENT NO. 1
TO THE BASE PROSPECTUS DATED 13 JANUARY 2023**

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

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

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

THE GOLDMAN SACHS GROUP, INC.

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

in respect of certain Securities only, as Guarantor

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 13 January 2023 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**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**"). On 13 January 2023, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market.

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

Right of withdrawal

In accordance with Article 23(2a) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted have the right, exercisable until 1 February 2023, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSG's 17 January 2023 Form 8-K (as defined below) and (b) make certain changes to the information in the "*Documents Incorporated by Reference*" and "*General Information*" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Current Report on Form 8-K dated 17 January 2023 of The Goldman Sachs Group, Inc. ("**GSG's 17 January 2023 Form 8-K**"), as filed with the SEC on 17 January 2023.

A copy of GSG's 17 January 2023 Form 8-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 17 January 2023 Form 8-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 17 January 2023 Form 8-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 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 160 to 163 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 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>);
- (b) 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>);

- (c) 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>);
- (d) 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>);
- (e) 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>);
- (f) 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>);
- (g) 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>);
- (h) 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>);
- (i) 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 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 2021 Form 10-K (pp. 29-55 in the Annual Report, equivalent to pp. 32-58 in the PDF) |
| 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 2021 Form 10-K (p. 1) |
| 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 2021 Form 10-K (pp. 79-82, 121-124, 176-179) |

| 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 2021 Form 10-K (pp. 79-82) |
| Business overview | |
| GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (pp. 1-5, 125) |
| GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (pp. 9-10, 57, 208) |
| Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (p. 35, Exhibit 21.1) |
| Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the EU PR Regulation</i>) | GSG's 2022 Third Quarter Form 10-Q (pp. 105-169) GSG's 2021 Form 10-K (pp. 58-116) Exhibit 99.1 to the 17 January 2023 Form 8-K (pp. 1-8) |
| 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 2022 Proxy Statement (pp. 7-31) GSG's 2021 Form 10-K (pp. 25-26) |
| 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 Proxy Statement (p. 89) |
| Financial information | |
| Audited historical financial information for the fiscal years ended 31 December 2020, 31 December 2019, and 31 December 2018 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (pp. 121-226) |
| Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (pp. 118-120) |
| Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (p. 122) |
| Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (p. 121) |
| Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (p. 124) |
| Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the EU PR Regulation</i>) | GSG's 2021 Form 10-K (pp. 60-63, 125-226) |

| Information required by the EU PR Regulation | Document/Location |
|---|---|
| Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>) | GSG's 2022 Third Quarter Form 10-Q (pp. 1-101) |
| Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>) | GSG's 2022 Third Quarter Form 10-Q (p. 2) Exhibit 99.1 to the 17 January 2023 Form 8-K (p. 13) |
| Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>) | GSG's 2022 Third Quarter Form 10-Q (p. 1) Exhibit 99.1 to the 17 January 2023 Form 8-K (pp. 11-12) |
| Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the EU PR Regulation</i>) | GSG's 2022 Third 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 2022 Third Quarter Form 10-Q (pp. 5-101) |
| Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i>) | GSG's 2022 Third Quarter Form 10-Q (pp. 89-101) GSG's 2021 Form 10-K (pp. 56, 209-218) |
| Additional information | |
| Share capital (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>) | GSG's 2022 Third Quarter Form 10-Q (pp. 3, 72-75) GSG's 2021 Form 10-K (pp. 123, 189-191) |

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 Prospectus Regulation)."

2. 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 1572 to 1574 of the Base Prospectus 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.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCI_Constitutional_Documents.pdf and in the case of (ii) to (iv) and (xlv) to (xlvi) 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 2022 Third Quarter Financial Report;
- (vi) GSI's 2022 Second Quarter Financial Report;
- (vii) GSI's 2022 First Quarter Financial Report;
- (viii) GSI's 2021 Third Quarter Financial Report;
- (ix) GSI's 2021 Second Quarter Financial Report;
- (x) GSI's 2021 First Quarter Financial Report;
- (xi) GSI's 2021 Annual Report;
- (xii) GSI's 2020 Annual Report;
- (xiii) GSI's 2019 Annual Report;
- (xiv) GSW's 2022 Interim Financial Statements;
- (xv) GSW's 2021 Financial Statements;
- (xvi) GSW's 2020 Financial Statements;
- (xvii) GSW's 2019 Financial Statements;
- (xviii) GSFCE's 2022 Interim Financial Statements;
- (xix) GSFCE's 2021 Financial Statements;
- (xx) GSFCE's 2021 Interim Financial Statements;
- (xxi) GSFCE's 2020 Financial Statements;
- (xxii) GSFCE's 2019 Financial Statements;
- (xxiii) GSG's 17 January 2023 Form 8-K;
- (xxiv) GSG's 18 October 2022 Form 8-K;
- (xxv) GSG's 18 July 2022 Form 8-K;
- (xxvi) GSG's 18 January 2022 Form 8-K;
- (xxvii) GSG's 13 July 2021 Form 8-K;
- (xxviii) GSG's 14 April 2021 Form 8-K;
- (xxix) GSG's 2022 Third Quarter Form 10-Q
- (xxx) GSG's 2022 Second Quarter Form 10-Q;
- (xxxi) GSG's 2022 First Quarter Form 10-Q;
- (xxxii) GSG's 2021 Third Quarter Form 10-Q;
- (xxxiii) GSG's 2021 Second Quarter Form 10-Q;

- (xxxiv) GSG's 2021 First Quarter Form 10-Q;
- (xxxv) GSG's 2022 Proxy Statement;
- (xxxvi) GSG's 2021 Proxy Statement;
- (xxxvii) GSG's 2021 Form 10-K;
- (xxxviii) GSG's 2020 Form 10-K;
- (xxxix) GSG's 2019 Form 10-K;
- (xl) the GSG Guaranty;
- (xli) the GSI Guarantee;
- (xlii) the GSI (Cayman) Guarantee;
- (xliii) the Programme Agency Agreement;
- (xliv) the Deed of Covenant and the Cayman Deed of Covenant;
- (xlv) 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;
- (xlvi) a copy of the Base Prospectus;
- (xlvii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xlviii) 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."

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 30 January 2023.