



**PROSPECTUS SUPPLEMENT NO. 11
TO THE BASE PROSPECTUS DATED 13 JANUARY 2023**

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

as Issuer

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

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

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

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

in respect of certain Securities only, as Guarantor

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 13 January 2023 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 30 January 2023, Prospectus Supplement No. 2 to the Original Base Prospectus dated 14 February 2023, Prospectus Supplement No. 3 to the Original Base Prospectus dated 15 March 2023, Prospectus Supplement No. 4 to the Original Base Prospectus dated 5 May 2023, Prospectus Supplement No. 5 to the Original Base Prospectus dated 12 May 2023, Prospectus Supplement No. 6 to the Original Base Prospectus dated 12 June 2023, Prospectus Supplement No. 7 to the Original Base Prospectus dated 20 July 2023, Prospectus Supplement No. 8 to the Original Base Prospectus dated 26 July 2023, Prospectus Supplement No. 9 to the Original Base Prospectus dated 18 August 2023 and Prospectus Supplement No. 10 to the Original Base Prospectus dated 6 September 2023 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 13 January 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 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 21 September 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 GSI's 2023 Half-yearly Financial Report (as defined below) and (b) make certain changes to the information in the "*Documents Incorporated by Reference*", "*Goldman Sachs International*", "*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 Unaudited Half-yearly Financial Report of GSI for the half year ended 30 June 2023 ("**GSI's 2023 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2023 ("**GSI's 2023 Half-yearly Financial Statements**").

A copy of GSI's 2023 Half-yearly Financial Report has been filed with the CSSF in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

GSI's 2023 Half-yearly Financial Report is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSI's 2023 Half-yearly Financial Report 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 "*Goldman Sachs International*." on pages 157 and 158 of the Base Prospectus in its entirety and replacing it with the following:

"1. Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Half-yearly Financial Report of GSI for the half year ended 30 June 2023 ("**GSI's 2023 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the half year ended 30 June 2023 ("**GSI's 2023 Half-yearly Financial Statements**") (accessible on <https://www.goldmansachs.com/investor->

[relations/financials/subsidiary-financial-info/gsi/2023/06-30-23-financial-statements.pdf](https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/06-30-23-financial-statements.pdf));

- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2023 ("**GSI's 2023 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2023 ("**GSI's 2023 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/03-31-23-financial-information.pdf>);
- (c) The Annual Report for the period ended 31 December 2022 of GSI ("**GSI's 2022 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2022 ("**GSI's 2022 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/12-31-22-financial-statements.pdf>);
- (d) The Unaudited Quarterly Financial Report The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2022 ("**GSI's 2022 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2022 ("**GSI's 2022 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/09-30-2022-financial-information.pdf>);
- (e) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2022 ("**GSI's 2022 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2022 ("**GSI's 2022 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/06-30-22-financial-statements.pdf>);
- (f) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2022 ("**GSI's 2022 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2022 ("**GSI's 2022 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/03-31-22-financial-information.pdf>);
- (g) The Annual Report for the period ended 31 December 2021 of GSI ("**GSI's 2021 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2021 ("**GSI's 2021 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/12-31-21-financial-statements.pdf>); and
- (h) The Annual Report for the period ended 31 December 2020 of GSI ("**GSI's 2020 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2020 ("**GSI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf>).

Cross-Reference List

GSI Information in the Fiscal Statement	GSI's 2023 Half-yearly Financial Report	GSI's 2023 First Quarter Financial Report	GSI's 2022 Annual Report	GSI's 2022 Third Quarter Financial Report	GSI's 2022 Second Quarter Financial Report	GSI's 2022 First Quarter Financial Report	GSI's 2021 Annual Report	GSI's 2020 Annual Report
Management Report/ Strategic Report	pp. 1-15	pp. 1-3	pp. 2-30	pp. 1-5	pp. 1-15	pp. 1-3	pp. 2-30	pp. 2-47
Report of the Directors	N/A	N/A	pp. 31-49	N/A	N/A	N/A	pp. 31-49	pp. 48-54
Balance Sheet	p. 17	p. 5	p. 47	p. 7	p. 17	p. 5	p. 47	p. 63
Profit and Loss Account / Income Statement	p. 16	p. 4	p. 46	p. 6	p. 16	p. 4	p. 46	p. 62
Statement of Cash Flows	p. 19	N/A	p. 49	N/A	p. 19	N/A	p. 49	p. 65
Notes to the Financial Statements	pp. 20-33	pp. 6-11	pp. 50-90	pp. 8-12	pp. 20-34	pp. 6-11	pp. 50-90	pp. 66-113
Independent Auditors' Report	N/A	N/A	pp. 38-45	N/A	N/A	N/A	pp. 38-45	p. 55

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 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").")

2. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "*Selling Restrictions*" on page 1522 of the Base Prospectus is amended and supplemented by deleting the selling restriction entitled "*Saudi Arabia*" on pages 1544 and 1545 of the Base Prospectus in its entirety and replacing it with the following:

"Saudi Arabia"

This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

Each private placement offering document used in advertising an offer of Securities must prominently include the above paragraph.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-104-2019 dated 01/02/1441H corresponding to 30/09/2019G amended by Resolution of the Board of the CMA number 1-7-2021 dated 01/06/1442H corresponding to 14/01/2021G (the "**KSA Regulations**") for the purposes of Article 10 of the KSA Regulations through a Capital Market Institution licensed by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Institutional clients" and "Qualified client" under Article 8 of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 10, or Article 9 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a Capital Market Institution appropriately licensed by the CMA and where one of the following requirements is met:

- (a) An offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding investors under the categories of Institutional and Qualified Clients) and the minimum amount payable per offeree does not exceed two hundred thousand SAR;
- (b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;
- (c) the offer is an exempt offer;
- (d) the securities are offered or sold to an "Institutional client" and "Qualified client"; or
- (e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement did not exceed two hundred thousand SAR or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities."

3. **Amendments to the section entitled "Goldman Sachs International"**

The information in the section entitled "*Goldman Sachs International*" is amended and supplemented by deleting the information under the sub-section entitled "*Selected Financial Information*" on page 1447 of the Base Prospectus in its entirety and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (i) GSI's 2022 Financial Statements and GSI's 2021 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2023 Half-yearly Financial Statements, which have not been audited.

GSI's 2023 Half-yearly Financial Statements, GSI's 2022 Financial Statements and GSI's 2021 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	As at and for the six months ended (unaudited)		As at and for the period ended (audited)	
<i>(in USD millions)</i>	30 June 2023	30 June 2022	31 December 2022	31 December 2021
Operating Profit	N/A	N/A	N/A	N/A
Profit before taxation	3,865	3,149	4,974	3,552
Profit for the financial period	3,166	2,364	4,028	2,937
	As at (unaudited)		As at (audited)	
<i>(in USD millions)</i>	30 June 2023		31 December 2022	31 December 2021
Fixed Assets	N/A		573 ¹	567 ¹
Current Assets	N/A		1,200,101	1,139,953
Total Shareholders' Equity	42,175		42,209	38,895

¹ Fixed Assets are computed by adding (i) Property, leasehold improvements and equipment, (ii) Intangible assets and (iii) Right-of-use assets in Note 14. Other Assets of GSI's 2022 Financial Statements."

4. 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 statements relating to GSI in sub-section 3 entitled "*No significant change in the financial position or financial performance and no material adverse change prospects*" on page 1572 of the Base Prospectus in its entirety and replacing it with the following:

"**GSI**: There has been no significant change in the financial position or financial performance of GSI since 30 June 2023. There has been no material adverse change in the prospects of GSI since 31 December 2022.";

- (b) deleting sub-section 4 entitled "*Litigation*" on page 1572 of the Base Prospectus in its entirety and replacing it with the following:

"4. **Litigation**

"Save as disclosed in (i) "Legal Proceedings" of Note 25 to the Financial Statements (pages 70 to 71) of GSI's 2022 Annual Report, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 210 to 223) of GSG's 2022 Form 10-K and (iii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 88 to 101) of GSG's 2023 Second Quarter Form 10-Q and (iv) "Legal Proceedings" of Note 19 to the Financials Statements (pages 25 to 27) of GSI's 2023 Half-yearly 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. 10) which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability."; and

- (c) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1572 to 1574 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 (iv) and (xlv) to (lv) 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 Half-yearly Financial Report;
- (vi) GSI's 2023 First Quarter Financial Report;
- (vii) GSI's 2022 Third Quarter Financial Report;
- (viii) GSI's 2022 Second Quarter Financial Report;
- (ix) GSI's 2022 First Quarter Financial Report;
- (x) GSI's 2021 Third Quarter Financial Report;
- (xi) GSI's 2021 Second Quarter Financial Report;
- (xii) GSI's 2021 First Quarter Financial Report;
- (xiii) GSI's 2022 Annual Report;

- (xiv) GSI's 2021 Annual Report;
- (xv) GSI's 2020 Annual Report;
- (xvi) GSW's 2022 Financial Statements;
- (xvii) GSW's 2022 Interim Financial Statements;
- (xviii) GSW's 2021 Financial Statements;
- (xix) GSW's 2020 Financial Statements;
- (xx) GSW's 2019 Financial Statements;
- (xxi) GSFCE's 2022 Financial Statements;
- (xxii) GSFCE's 2022 Interim Financial Statements;
- (xxiii) GSFCE's 2021 Financial Statements;
- (xxiv) GSFCE's 2021 Interim Financial Statements;
- (xxv) GSFCE's 2020 Financial Statements;
- (xxvi) GSFCE's 2019 Financial Statements;
- (xxvii) GSG's 18 April 2023 Form 8-K;
- (xxviii) GSG's 17 January 2023 Form 8-K;
- (xxix) GSG's 18 October 2022 Form 8-K;
- (xxx) GSG's 18 July 2022 Form 8-K;
- (xxxi) GSG's 18 January 2022 Form 8-K;
- (xxxii) GSG's 13 July 2021 Form 8-K;
- (xxxiii) GSG's 14 April 2021 Form 8-K;
- (xxxiv) GSG's 2023 Second Quarter Form 10-Q;
- (xxxv) GSG's 2023 First Quarter Form 10-Q;
- (xxxvi) GSG's 2022 Third Quarter Form 10-Q;
- (xxxvii) GSG's 2022 Second Quarter Form 10-Q;
- (xxxviii) GSG's 2022 First Quarter Form 10-Q;
- (xxxix) GSG's 2021 Third Quarter Form 10-Q;
- (xl) GSG's 2021 Second Quarter Form 10-Q;
- (xli) GSG's 2021 First Quarter Form 10-Q;
- (xlii) GSG's 2022 Proxy Statement;
- (xliii) GSG's 2021 Proxy Statement;
- (xliv) GSG's 2022 Form 10-K;

- (xlv) GSG's 2021 Form 10-K;
- (xlvi) GSG's 2020 Form 10-K;
- (xlvii) GSG's 2019 Form 10-K;
- (xlviii) the GSG Guaranty;
- (xlix) the GSI Guarantee;
- (l) the GSI (Cayman) Guarantee;
- (li) the Programme Agency Agreement;
- (lii) the Deed of Covenant and the Cayman Deed of Covenant;
- (liii) 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;
- (liv) a copy of the Base Prospectus;
- (lv) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (lvi) 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 19 September 2023