



**PROSPECTUS SUPPLEMENT NO. 9
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 and Prospectus Supplement No. 8 to the Original Base Prospectus dated 26 July 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.

The sections entitled "*Form of Pricing Supplement (Instruments)*" and "*Form of Pricing Supplement (Notes)*" of the Original Base Prospectus were outside the scope of the review and approval of the base prospectus by the CSSF. Consequently, paragraph 5 (*Amendments to the section entitled "Form of Pricing Supplement (Instruments)"*) and paragraph 6 (*Amendments to the section entitled "Form of Pricing Supplement (Notes)"*) of this Prospectus Supplement will not be subject to the review or approval of the CSSF.

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 August 22, 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 make certain changes to the information in the "*General Terms and Conditions of the Instruments*", "*General Terms and Conditions of the Notes*", "*Form of Final Terms (Instruments)*", "*Form of Final Terms (Notes)*", "*Form of Pricing Supplement (Instruments)*" and "*Form of Pricing Supplement (Notes)*" 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.

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 "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 deleting the definition of "Optional Redemption Date (Call)" in General Note Condition 2(a) (*Definitions*) on pages 222 to 223 of the Original Base Prospectus in its entirety and replacing it with the following:

"Optional Redemption Date (Call)" means:

- (i) if "One-Delta Open-Ended Optional Redemption Payout" is specified to be not applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date, or, if specified in the relevant Issue Terms, the later of such dates, or, if an Optional Redemption Table is set out in the relevant Issue Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date in the Optional Redemption Table, or, if specified in the relevant Issue Terms, the later of such dates; or
- (ii) if "One-Delta Open-Ended Optional Redemption Payout" is specified to be applicable in the relevant Issue Terms, the number of Business Days specified in the relevant Issue Terms following the Latest Reference Date in respect of the Call Valuation Date;"

2. **Amendments to the section entitled "General Terms and Conditions of the Notes"**

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

- (a) deleting the definition of "Optional Redemption Date (Call)" in General Note Condition 2(a) (*Definitions*) on page 324 of the Original Base Prospectus in its entirety and replacing it with the following:

"Optional Redemption Date (Call)" means each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date, or, if specified in the relevant Issue Terms, the later of such dates, or, if an Optional Redemption Table is set out in the relevant Issue Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date in the Optional Redemption Table, or, if specified in the relevant Issue Terms, the later of such dates;" and

- (b) deleting General Note Condition 12(u) (*Early Redemption of Zero Coupon Notes*) on page 363 of the Original Base Prospectus in its entirety and replacing it with the following:

Early Redemption of Zero Coupon Notes: This General Note Condition 12(u) and General Note Condition 12(v) are applicable to the Notes only if "Zero Coupon Note Conditions" are specified in the relevant Issue Terms as being applicable and "Accreted Value" is specified in the relevant Issue Terms as being applicable, provided that, in respect of Zero Coupon Credit Linked Notes, the relevant Redemption Amount payable on a redemption of a Zero Coupon Credit Linked Note at any time before the Maturity Date shall be an amount determined in accordance with the Credit Linked Conditions. The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Zero Coupon Reference Price; and
- (ii) (A) if the relevant Issue Terms specify "Compounding" to be applicable, the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Reference Price from (and including) the Accrual Commencement Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable; or
- (B) if the relevant Issue Terms specify "Compounding" to be not applicable, the product of the Accrual Yield (without any compounding) being applied to the Zero Coupon Reference Price from (and including) the Accrual Commencement Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Issue Terms for the purposes of this General Note Condition 12(u) or, if "Default Day Count Fraction" is specified in the relevant Issue Terms, a Day Count Fraction of 30E/360."; and

- (c) deleting General Note Condition 12(v) (*Late payment on Zero Coupon Notes*) on pages 363 to 364 of the Original Base Prospectus in its entirety and replacing it with the following:

Late payment on Zero Coupon Notes: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused and "Accreted Value" is specified in the relevant Issue Terms as being applicable, subject as provided in General Note Condition 12(u) above, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Zero Coupon Reference Price; and
- (ii) (A) if the relevant Issue Terms specify "Compounding" to be applicable, the product of the Accrual Yield (compounded annually); or
 - (B) if the relevant Issue Terms specify "Compounding" to be not applicable, the product of the Accrual Yield (without any compounding)

being applied to the Zero Coupon Reference Price on the basis of the relevant Day Count Fraction from (and including) the Accrual Commencement Date to (but excluding) whichever is the earlier of (1) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (2) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment)."

3. 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 as follows:

- (a) Paragraph 54(i) (*Optional Redemption Date(s) (Call)*) of the section entitled "*Form of Final Terms (Instruments)*" on page 863 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

- (i) Optional Redemption Date(s) (Call): [[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention].

- Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention].

- (b) The table immediately below the words "*include for an issuance of two or more Series of Share Linked Instruments or Index Linked Instruments where Redemption at the option of the Issuer is applicable.*" of the section entitled "*Form of Final Terms (Instruments)*" on page 902 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

ISIN	[Optional Redemption Date(s) (Call)]	[Call Option Notice Date(s)]	[Optional Redemption Amount(s) (Call)]
[●]	[[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call	[[●]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)].	[In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional

	Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)" [, [in each case,] subject to adjustment in accordance with the Business Day Convention]].		Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].
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4. **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 as follows:

(a) Paragraph 39(i) (*Optional Redemption Date(s) (Call)*) of the section entitled "*Form of Final Terms (Notes)*" on page 961 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

(i) Optional Redemption Date(s) (Call):

[[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention].

– Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention /Modified Business Day Convention /Nearest/Preceding Business Day Convention].

(b) Paragraph 41 (*Zero Coupon Note Conditions*) of the section entitled "*Form of Final Terms (Notes)*" on pages 962 to 963 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

Zero Coupon Note Conditions: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Zero Coupon Note FMV Early Redemption: [Applicable] [Not Applicable].

(ii) Accreted Value [Applicable] [Not Applicable].

(If Not Applicable, delete the following row)

– Compounding: [Applicable] [Not Applicable].

(iii) Zero Coupon Reference Price: [●][Not Applicable].

(iv) Accrual Yield: [●] per cent. [Not Applicable].

(v) Day Count Fraction: [●] [Default Day Count Fraction] [Not Applicable].

(vi) Accrual Commencement Date: [●] [Not Applicable].

(c) The table immediately below the words "[include for an issuance of two or more Series of Share Linked Notes or Index Linked Notes where Redemption at the option of the Issuer is applicable:" of the section entitled "Form of Final Terms (Notes)" on page 1034 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

ISIN	[Optional Redemption Date(s) (Call)]	[Call Option Notice Date(s)]	[Optional Redemption Amount(s) (Call)]
[●]	[[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●]Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention]].	[[●]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)".	[In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

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

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

(a) Paragraph 45(i) (Optional Redemption Date(s) (Call)) of the section entitled "Form of Pricing Supplement (Instruments)" on page 1113 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

(i) Optional Redemption Date(s) (Call): [[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention].

– Business Day [Following Business Day Convention/
 Convention: Modified Following Business Day Convention
 /Modified Business Day Convention
 /Nearest/Preceding Business Day Convention].

(b) The table immediately below the words "*include for an issuance of two or more Series of Share Linked Instruments or Index Linked Instruments where Redemption at the option of the Issuer is applicable:*" of the section entitled "*Form of Pricing Supplement (Instruments)*" on page 1146 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

ISIN	[Optional Redemption Date(s) (Call)]	[Call Option Notice Date(s)]	[Optional Redemption Amount(s) (Call)]
[●]	[[●]], [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention]].	[[●]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)"].	[In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

6. **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 as follows:

(a) Paragraph 38(i) (*Optional Redemption Date(s) (Call)*) of the section entitled "*Form of Pricing Supplement (Notes)*" on page 1196 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

(i) Optional Redemption Date(s) (Call): [[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention].

– Business Day Convention: [Following Business Day Convention/
 Modified Following Business Day

Convention /Modified Business Day
Convention /Nearest/Preceding Business
Day Convention].

- (b) Paragraph 40 (*Zero Coupon Note Conditions*) of the section entitled "*Form of Pricing Supplement (Notes)*" on pages 1197 to 1198 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

Zero Coupon Note Conditions:	[Applicable / Not Applicable]. [and subject to the Credit Linked Conditions] (<i>If Not Applicable, delete the remaining subparagraph of this paragraph</i>)
(i) Zero Coupon Note FMV Early Redemption:	[Applicable] [Not Applicable].
(ii) Accreted Value	[Applicable] [Not Applicable].
	(If Not Applicable, delete the following row)
– Compounding:	[Applicable] [Not Applicable].
(iii) Zero Coupon Reference Price:	[●][Not Applicable].
(iv) Accrual Yield:	[●] per cent. [Not Applicable].
(v) Day Count Fraction:	[●] [Default Day Count Fraction] [Not Applicable].
(vi) Accrual Commencement Date:	[●] [Not Applicable].

- (c) The table immediately below the words "*include for an issuance of two or more Series of Share Linked Notes or Index Linked Notes where Redemption at the option of the Issuer is applicable:*" of the section entitled "*Form of Pricing Supplement (Notes)*" on page 1254 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

ISIN	[Optional Redemption Date(s) (Call)]	[Call Option Notice Date(s)]	[Optional Redemption Amount(s) (Call)]
[●]	[[●] [, [in each case,] subject to adjustment in accordance with the Business Day Convention] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"] [, [in each case,] subject to adjustment in accordance with the Business Day Convention]].	[[●]]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)".	[In respect of each Optional Redemption Date (Call), [[●]] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

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 August 18, 2023