Supplement

pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (as amended from time to time) (the "**Prospectus Regulation**")

dated 6 March 2023

with respect to the Base Prospectuses of

Goldman, Sachs & Co. Wertpapier GmbH Frankfurt am Main, Germany

(the "Issuer")

Goldman Sachs Finance Corp International Ltd Jersey

(the "Issuer")

Goldman Sachs Bank Europe SE Frankfurt am Main, Germany

(the "Issuer")

each with the guarantor

The Goldman Sachs Group, Inc. New York, United States of America

(the "Guarantor")

This supplement contains individual supplements to the following base prospectuses:

- 1) Base Prospectus for Securities dated 30 June 2022 of Goldman, Sachs & Co. Wertpapier GmbH
- 2) Base Prospectus for Securities dated 30 June 2022 of Goldman Sachs Finance Corp International Ltd
- 3) Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities dated 27 September 2022 of Goldman Sachs Bank Europe SE
 - 4) Base Prospectus for Securities dated 3 February 2023 of Goldman, Sachs & Co. Wertpapier GmbH 5) Base Prospectus for Securities dated 6 April 2022 of Goldman, Sachs & Co. Wertpapier GmbH
 - 6) Base Prospectus for Securities dated 6 April 2022 of Goldman Sachs Finance Corp International Ltd
 - 7) Base Prospectus for Securities dated 25 August 2022 of Goldman, Sachs & Co. Wertpapier GmbH
- 8) Base Prospectus for Securities dated 25 August 2022 of Goldman Sachs Finance Corp International Ltd
- 9) Base Prospectus for Securities dated 12 January 2023 of Goldman, Sachs & Co. Wertpapier GmbH

10) Base Prospectus for Securities dated 12 January 2023 of Goldman Sachs Finance Corp International Ltd
 11) Base Prospectus for Securities dated 15 February 2023 of Goldman, Sachs & Co. Wertpapier GmbH
 12) Base Prospectus for Securities dated 15 February 2023 of Goldman Sachs Finance Corp International Ltd

(each a "Prospectus" and together the "Prospectuses") (each as supplemented, if applicable).

The significant new factor resulting in this supplement (the "**Supplement**") to the Prospectuses listed in the table below (page 10 et seq., the "**Table**") is the publication of the Annual Report on Form 10-K of the Guarantor for the fiscal year ended 31 December 2022 dated 23 Februar 2023 (the "**Form 10-K 2022**") on 24 February 2023 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 24 February 2023 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the base prospectus with respect to the Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 15 April 2022 (the "**GSG Base Prospectus**") (as supplemented).

Due to this Supplement the information contained in the Prospectuses (in the form as lastly supplemented, if applicable) shall be supplemented as follows:

1. In the Prospectuses the paragraph contained in subsection "3. Risk factors in connection with the Guarantor" of section "II. Risk factors" (for the Prospectuses with the No. 1, No. 2, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11 and No. 12 in the Table below) and in subsection "2. Risk factors in connection with the Guarantor" of section "II. Risk factors" (for the Prospectuses with the No. 3 and No. 4 in the Table below) on the page mentioned under Point 1 in the Table below (page 10 et seq.) shall be replaced as follows:

"The risk factors relating to The Goldman Sachs Group, Inc. contained on PDF-pages 1 – 4 of the Supplement No. 7 dated 23 February 2023 to the Base Prospectus Euro Medium-Term Notes, Series F dated 15 April 2022 (the "GSG Base Prospectus"), approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") ("Supplement No. 7 to the GSG Base Prospectus"), are hereby incorporated by reference into this Base Prospectus. In addition, information on risk factors associated with The Goldman Sachs Group, Inc. that is included in the Annual Report on Form 10-K for the fiscal year ended 31 December 2022 ("Form 10-K 2022") (PDF-pages 31 (except for the first and second paragraph) – 57), and as referred to in the Supplement No. 7 to the GSG Base Prospectus, is incorporated by reference into this Base Prospectus."

- 2. In the Prospectuses in section "IX. Important information about the Guarantor" (for the Prospectuses with the No. 1, No. 2, No. 3, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11 and No. 12 in the Table below) and in section "VIII. Important information about the Guarantor" (for the Prospectus with the No. 4 in the Table below) on the page mentioned under Point 2 in the Table below (page 10 et seq.) the following bullet point shall be added at the end of the list contained in the first paragraph:
 - "• Supplement No. 7 to the Base Prospectus Euro Medium-Term Notes, Series F dated 23 February 2023 ("Supplement No. 7 to the GSG Base Prospectus")."
- 3. In the Prospectuses with the No. 1, No. 2, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11 and No. 12 in the Table below the third paragraph (excluding the bullet points) of section "IX. Important information about the Guarantor" on the page mentioned under Point 3 in the Table below (page 10 et seq.) shall be replaced as follows:

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "SEC"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "SEC Documents") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 5 to the GSG Base Prospectus and

the Supplement No. 7 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIII. General Information" under "6. Information incorporated by reference"):"

4. In the Prospectus with the No. 3 in the Table below the third paragraph (excluding the bullet points) of section "IX. Important information about the Guarantor" on the page mentioned under Point 4 in the Table below (page 10 et seq.) shall be replaced as follows:

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "SEC"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "SEC Documents") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 5 to the GSG Base Prospectus and the Supplement No. 7 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIV. General Information" under "6. Information incorporated by reference"):"

5. In the Prospectus with the No. 4 in the Table below the third paragraph (excluding the bullet points) of section "VIII. Important information about the Guarantor" on the page mentioned under Point 5 in the Table below (page 10 et seq.) shall be replaced as follows:

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "SEC"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "SEC Documents") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 5 to the GSG Base Prospectus and the Supplement No. 7 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section "XII. General Information" under "6. Information incorporated by reference"):"

6. In the Prospectuses in section "IX. Important information about the Guarantor" (for the Prospectuses with the No. 1, No. 2, No. 3, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11 and No. 12 in the Table below) and in section "VIII. Important information about the Guarantor" (for the Prospectus with the No. 4 in the Table below) on the page mentioned under Point 6 in the Table below (page 10 et seq.) the following bullet point shall be added at the end of the list contained in the third paragraph:

the Annual Report on Form 10-K for the fiscal year ended 31 December 2022 (the "Form 10-K 2022", containing financial statements relating to the fiscal years ended 31 December 2022 and 31 December 2021, which includes Exhibit 21.1 thereto), filed with the SEC on 24 February 2023."

7. In the Prospectuses the first two columns in the table contained in subsection "6. Information incorporated by reference" of section "XIII. General Information" (for the Prospectuses with the No. 1, No. 2, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11 and No. 12 in the Table below) and in section "XIV. General Information" (for the Prospectus with the No. 3 in the Table below) and in section "XII. General Information" (for the Prospectus with the No. 4 in the Table below) on the pages mentioned under Point 7 in the Table below (page 10 et seq.) shall be replaced as follows:

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Information required by the Dele-	Document (Incorporated page(s) of the							
gated Regulation	Document)*							
Persons responsible, Third Party Inforthority Approval	mation, Expert's Reports and Competent Au-							
Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval (Annex 6, Section 1 Delegated Regulation)	GSG Base Prospectus (Page 3 (Responsibility Statement), Pages 143-145 (10 th paragraph under Listing and General Information), Cover Page (5 th paragraph))							
Statutory auditors								
Statutory Auditors (Annex 6, Section 2 Delegated Regulation)	GSG Base Prospectus (Page 144 (Independent Registered Public Accounting Firm), Page 225)							
Risk factors								
Risk factors (Annex 6, Section 3.1 Delegated Regulation)	Supplement No. 7 to the GSG Base Prospectus (Pages 1-4 (Risk Factors in Relation to the Issuer))							
	Form 10-K 2022 (Pages 31 (except for the first and second paragraph) - 57 (<i>Risk Factors</i>))							
Information about the Guarantor								
History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation)	Form 10-K 2022 (Page 4 (Business - Introduction))							
The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI') (Annex 6, Section 4.1.2 Delegated Regulation)	GSG Base Prospectus (Page 8 (Row LEI under <i>Overview of the Program</i>), Pages 143-145 (9 th and 10 th paragraph under <i>Listing and General Information</i>))							
The date of incorporation and the length of life of the issuer, except where the period is indefinite (Annex 6, Section 4.1.3 Delegated Regulation)	GSG Base Prospectus (Page 143 (9 th paragraph under <i>Listing and General Information</i>))							

The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation)	GSG Base Prospectus (Pages 143-145 (9 th and 10 th paragraph under <i>Listing and General Information</i>)) Form 10-K 2022 (Page 4 (<i>Business - Introduction</i>))
Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation)	Form 10-K 2022 (Pages 60-121 (Management's Discussion and Analysis of Financial Condition and Results of Operations))
Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process (Annex 6, Section 4.1.6 Delegated Regulation)	GSG Base Prospectus (Page 45 (<i>Credit Ratings</i>)) Form 10-K 2022 (Pages 102-103 (<i>Credit Ratings</i>))
Information on the material changes in the issuer's borrowing or funding structure since the last financial year (Annex 6, Section 4.1.7 Delegated Regulation)	Form 10-K 2022 (Pages 83-86 (Balance Sheet and Funding Sources)), Pages 126-129 (Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows), Pages 183-186 (Unsecured Borrowings, Other Liabilities))
Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation)	Form 10-K 2022 (Pages 83-86 (Balance Sheet and Funding Sources))
Business overview	
Principal activities (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2022 (Pages 4-8 (Business – Introduction, Our Business Segments), Page 130 (Description of Business))
Principal markets (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2022 (Pages 12-13 (Competition), Page 59 (Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities), Page 212 (Geographic Information))
Organizational structure	

Organizational structure (Annex 6, Section 6 Delegated Regulation)	GSG Base Prospectus (Page 47 (We are a Holding Company))					
	Form 10-K 2022 (Page 37 (Group Inc. is a holding company and its liquidity depends on payments from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc.), Exhibit 21.1 (Significant Subsidiaries of the Registrant))					
Trend information						
Trend information (Annex 6, Section 7 Delegated Regulation)	Supplement No. 7 to the GSG Base Prospectus (Page 4 – the 4 th paragraph on this page (Material Adverse or Significant Changes and Legal Proceedings))					
	Form 10-K 2022 (Pages 60-121 (Management's Discussion and Analysis of Financial Condition and Results of Operations))					
Administrative, management and supe	ervisory bodies					
Administrative, management and su- pervisory bodies, including conflicts of interest (Annex 6, Section 9 Dele- gated Regulation)	Proxy Statement 2022 (Pages 12-37 (Corporate Governance Highlights and Corporate Governance), Pages 90-92 (Certain Relationships and Related Transactions))					
	Form 10-K 2022 (Pages 27-28 (Information about our Executive Officers))					
Major Shareholders						
Beneficial owners (Annex 6, Section 10 Delegated Regulation)	Proxy Statement 2022 (Page 95 (Beneficial Owners of More Than Five Percent))					
Financial information						
Audited historical financial information for the fiscal years ended 31 December 2022 and 31 December 2021 (Annex 6, Section 11.1-11.7 Delegated Regulation)	Form 10-K 2022 (Pages 126-234 (Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows, Notes to Consolidated Financial Statements, Supplemental Financial Information))					
Audit report (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2022 (Pages 123-125 (Report of Independent Registered Public Accounting Firm))					
Balance sheet (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2022 (Page 127 (Consolidated Balance Sheets))					
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Cash flow statement (Annex 6, Section 11.1 Delegated Regula- tion)	Form 10-K 2022 (Page 129 (Consolidated Statements of Cash Flows))
Accounting policies and explanatory notes (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2022 (Pages 62-64 (Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies), Pages 130-234 (Notes to Consolidated Financial Statements, Supplemental Financial Information))
Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Not applicable
Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	Supplement No. 7 to the GSG Base Prospectus (Page 4 – the 6 th paragraph on this page (Material Adverse or Significant Changes and Legal Proceedings))
	Form 10-K 2022 (Page 58 (Legal Proceedings), Pages 213-226 (Legal Proceedings))
Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	Supplement No. 7 to the GSG Base Prospectus (Page 4; the 5 th paragraph on this page (Material Adverse or Significant Changes and Legal Proceedings))
Additional information	
Share capital (Annex 6, Section 12.1 Delegated Regulation)	Form 10-K 2022 (Page 128 (Consolidated Statements of Changes in Shareholders' Equity), Pages 195-197 (Shareholders' Equity))
Memorandum and Articles of Association (Annex 6, Section 12.2 Delegated Regulation)	GSG Base Prospectus (Page 143 (9 th paragraph under <i>Listing and General Information</i> and Page 144 subsection <i>Documents Available for Review</i>))
Material Contracts (Annex 6, Section 13.1 Delegated Regulation)	Form 10-K 2022 (Pages 183-186 (Notes to Consolidated Financial Statements – Note 14. Unsecured Borrowings and Note 15. Other Liabilities))
Documents Available (Annex 6, Section 14.1 Delegated Regulation)	GSG Base Prospectus (Page 144 (Documents Available for Review))

8. In the Prospectuses, in subsection "6. Information incorporated by reference" of section "XIII. General Information" (for the Prospectuses with the No. 1, No. 2, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11 and No. 12 in the Table below) and in section "XIV. General Information" (for the Prospectus with the No. 3 in the Table below) and in section "XII. General Information" (for the Prospectus with the No. 4 in the Table below) on the pages mentioned under Point 8 in the Table below (page 10 et seq.), in the list of the documents from which information is incorporated by reference, the following point shall be added at the end of the list:

Supplement No. 7 to the GSG Base Prospectus	https://www.luxse.com/programme/Programme-Gol-SachsGr/13706
Form 10-K 2022	https://www.goldmansachs.com/investor-relations/financials/10k/2022/2022-10-k.pdf

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No.	Description of the Prospectus	Issuer	Supp- lement No.	Date of the Prospectus	Point 1	Point 2	Point 3	Point 4	Point 5	Point 6	Point 7	Point 8
1	Base Prospectus for Securities (issued in the form of Certifi- cates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	7	30 June 2022	p. 14	p. 412	p. 412	N/A	N/A	p. 412	p. 467 et seqq.	p.472 et seq.
2	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman Sachs Finance Corp In- ternational Ltd	7	30 June 2022	p. 14	p. 412	p. 412	N/A	N/A	p. 412	p. 467 et seqq.	P 472 et seq.
3	Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants)	Goldman Sachs Bank Europe SE	6	27 September 2022	p. 11 et seq.	p. 76	N/A	p. 76	N/A	p. 76	p. 125 et seqq.	p. 132 et seq.
4	Base Prospectus for Securities (issued in the form of Certifi- cates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	1	3 February 2023	p. 12 et seq.	p. 385	N/A	N/A	p. 385	p. 385	p. 434 et seqq.	p. 441 et seqq.
5	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	10	6 April 2022	p. 11	p. 115	p. 115	N/A	N/A	p. 115	p. 162 et seqq.	p. 165 et seq.
6	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman Sachs Finance Corp In- ternational Ltd	9	6 April 2022	p. 11	p. 115	p. 115	N/A	N/A	p. 115	p. 162 et seqq.	p. 165 et seq.
7	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	5	25 August 2022	p. 14	p. 416	p. 416	N/A	N/A	p. 416	p. 471 et seqq.	p. 476 et seqq.
8	Base Prospectus for Securities (issued in the form of Certifi- cates or Notes)	Goldman Sachs Finance Corp In- ternational Ltd	5	25 August 2022	p. 14	p. 416	p. 416	N/A	N/A	p. 416	p. 471 et seqq.	p. 476 et seqq.
9	Base Prospectus for Securities (issued in the form of Certifi- cates or Notes	Goldman, Sachs & Co. Wertpapier GmbH	2	12 January 2023	p. 11	p. 123	p. 123	N/A	N/A	p. 123	p. 170 et seqq.	p. 176 et seq.

10	Base Prospectus for Securities (issued in the form of Certificates or Notes	Goldman Sachs Finance Corp In- ternational Ltd	2	12 January 2023	p. 11	p. 123	p. 123	N/A	N/A	p. 123	p. 170 et seqq.	p. 176 et seq.
11	Base Prospectus for Securities (issued in the form of Certificates or Notes	Goldman, Sachs & Co. Wertpapier GmbH	1	15 February 2023	p. 12	p. 153	p. 153	N/A	N/A	p. 153	p. 200 et seqq.	p. 206 et seqq.
12	Base Prospectus for Securities (issued in the form of Certificates or Notes	Goldman Sachs Finance Corp In- ternational Ltd	1	15 February 2023	p. 12	p. 153	p. 153	N/A	N/A	p. 153	p. 200 et seqq.	p. 206 et seqq.

The Supplement, the Prospectuses and any further supplements are published on the website www.gs.de/en/services/documents/base-prospectus.

Pursuant to article 23 para. 2a of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not vet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of this Supplement, to withdraw their acceptances. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 30 June 2022 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 30 June 2022 and the Base Prospectus of Goldman Sachs Bank Europe SE dated 27 September 2022 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 3 February 2023 and the Base Prospectus the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 6 April 2022 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 6 April 2022 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 25 August 2022 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 25 August 2022 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 12 January 2023 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 12 January 2023 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 15 February 2023 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 15 February 2023 (each as supplemented if applicable) and which relate to this Supplement.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.