

Prospectus Supplement No. 5 to Base Prospectus, dated April 14, 2023
The Goldman Sachs Group, Inc.
Euro Medium-Term Notes, Series F

This Prospectus Supplement No. 5 (the “Prospectus Supplement”) to the Base Prospectus, dated April 14, 2023 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 14, 2023 (the “Base Prospectus”), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated April 19, 2023 (“Supplement No. 1”), Prospectus Supplement No. 2, dated May 4, 2023 (“Supplement No. 2”), Prospectus Supplement No. 3, dated July 19, 2023 (“Supplement No. 3”) and Prospectus Supplement No. 4, dated August 4, 2023. The terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, Supplement No. 1, Supplement No. 2, Supplement No. 3 or Supplement No. 4, the statements in (a) above will prevail. Save as disclosed in this Prospectus Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed and admitted to trading on an EU regulated market pursuant to the Base Prospectus as previously supplemented by Supplement No. 1, Supplement No. 2, Supplement No. 3 and Supplement No. 4, relating to the information included in the Base Prospectus, since the publication of Supplement No. 4.

The following amendments to the Base Prospectus are hereby made:

- The text under the heading “General Note Conditions – Features Common to All Notes – Business Day Conventions” on p.57 of the Base Prospectus is hereby deleted and replaced with the following:

As specified in the applicable final terms, the following business day conventions may apply to any note with regard to any relevant date other than one that falls on the stated maturity date or earlier redemption or repayment date:

If the “Business Day Convention” is specified in your final terms to be “Following” or “Following Adjusted” then, for any interest payment date, or any interest period start date or interest period end date specified in your final terms, if applicable, other than the stated maturity date or earlier redemption or repayment date, if such date would otherwise fall on a day that is not a business day, such date will be postponed to the next day that is a business day.

If the “Business Day Convention” is specified in your final terms to be “Modified Following” or “Modified Following Adjusted” then, for any interest payment date, or any interest period start date or interest period end date specified in your final terms, if applicable, other than the stated maturity date or earlier redemption or repayment date, if such date would otherwise fall on a day that is not a business day, such date will be postponed to the next day that is a business day; *provided* that, if the next business day falls in the next succeeding calendar month, then such date will be advanced to the immediately preceding business day.

If the “Business Day Convention” is specified in your final terms to be “Following Unadjusted” then, (i) for any interest payment date, other than the stated maturity date or earlier redemption or repayment date, that falls on a day that is not a business day, any payment due on such interest payment date will be postponed to the next day that is a business day; *provided* that interest due with respect to such interest payment date shall not accrue from and including such interest payment date to and including the date of payment of such interest as so postponed, and (ii) for any interest period start date or interest period end date specified in your final terms, if applicable, other than the stated maturity date or earlier redemption or repayment date, if such date falls on a day that is not a business day, such date will not be postponed or advanced.

If the “Business Day Convention” is specified in your final terms to be “Modified Following Unadjusted” then, (i) for any interest payment date, other than the stated maturity date or earlier redemption or repayment date, that falls on a day that is not a business day, any payment due on such interest payment date will be postponed to the next day that is a business day; *provided* that, that interest due with respect to such interest payment date shall not accrue from and including such interest payment date to and including the date of payment of such interest as so postponed; and *provided further* that if such day would fall in the next succeeding calendar month, the date of payment with respect to such interest payment date will be advanced to the business day immediately preceding such interest payment

date, and (ii) for any interest period start date or interest period end date specified in your final terms, if applicable, other than the stated maturity date or earlier redemption or repayment date, if such date falls on a day that is not a business day, such date will not be postponed or advanced.

In all cases, (1) if the stated maturity date or any earlier redemption or repayment date with respect to a note falls on a day that is not a business day, then any payment of principal, premium, if any, and interest otherwise due on such day will be made on the next succeeding business day, and (2) if the stated maturity date or any earlier redemption or repayment date with respect to a note falls on a day that is not a business day or is postponed for any other reason as specified in your final terms, then no interest on such payment shall accrue for the period from and after the originally scheduled stated maturity date, redemption date or repayment date, as the case may be. Notwithstanding the foregoing, if your final terms specify “Final BDC Procedure” to be “Applicable”, then: (i) if the “Business Day Convention” is specified to be “Modified Following Adjusted” or “Modified Following Unadjusted” and if the stated maturity date or any earlier redemption or repayment date, as postponed in accordance with the first sentence of this paragraph, would fall in the next succeeding calendar month, the date of payment with respect to such stated maturity date or earlier redemption or repayment date will be advanced to the business day immediately preceding such date and (ii) if the “Business Day Convention” is specified to be “Modified Following Adjusted” or “Following Adjusted”, then interest shall accrue to the stated maturity date or any earlier redemption or repayment date, as adjusted in accordance with the first sentence of this paragraph.

- The second paragraph under the heading “General Note Conditions – Interest Rates – Fixed Rate Notes” on p. 61 of the Base Prospectus is hereby deleted and replaced with the following:

Each fixed rate note, except any zero coupon note or discount note, will bear interest from the “Interest Commencement Date” specified in your final terms or from the most recent interest payment date to which interest on the note has been paid or made available for payment. Interest will accrue on the principal of a fixed rate note at a fixed rate per annum, or at fixed rates per annum, stated in applicable final terms as the “Interest Rate”, until the principal is paid or made available for payment. Your final terms will describe the interest rates applicable to each interest period if the interest rate changes over the term of the note (as described below), and relevant interest payment dates on which interest on fixed rate notes will be payable. The “interest period” for each payment of interest due on an interest payment date or at maturity (or, where interest is not due at the end of an interest period, for purposes of determining the amount of interest that will accrue over such specified period) will include interest accrued from and including (a) the last date to which interest has been paid or made available for payment (or from the interest commencement date if none has been paid or made available for payment) or (b) the “Interest Period Start Date” specified in your final terms, if applicable (which date need not coincide with any interest payment date), to, but excluding, (x) the interest payment date, the date of maturity or the relevant early redemption date or (y) the “Interest Period End Date” specified in your final terms, if applicable (which date need not coincide with any interest payment date, date of maturity or early redemption date), in each case subject to the business day convention. We will compute interest on fixed rate notes on the basis of the day count convention specified in your final terms; see “— Day Count Conventions” above. We will pay interest on each interest payment date and at maturity as described under “— Payment Mechanics for Notes” below.

- The paragraph under the heading “General Note Conditions – Interest Rates – Floating Rate Notes – General Floating Rate Terms and Conditions – Interest Period” on p. 63 of the Base Prospectus is hereby deleted and replaced with the following:

The interest period means the period from and including (a) an interest payment date (or the interest commencement date, in the case of the initial interest period) or (b) “the “Interest Period Start Date” specified in your final terms, if applicable (which date need not coincide with any interest payment date), to but excluding (x) the next succeeding interest payment date (or the stated maturity date (or early redemption date, if applicable), in the case of the final interest period) or (y) the “Interest Period End Date” specified in your final terms, if applicable (which date need not coincide with any interest payment date, stated maturity date or early redemption date), in each case subject to the business day convention.

- The section entitled “Interest Period” in the Form of Final Terms on Page S-12 of the Base Prospectus is hereby deleted and replaced with the following:

Interest Period *For notes that bear interest:* [a period from and including an [originally scheduled] Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to but excluding the next succeeding [originally scheduled] Interest Payment Date (or the [originally scheduled] Stated Maturity Date [(or the [originally scheduled] Issuer’s Redemption Date, in the event of a redemption at the Issuer’s option)], in the case of the final Interest Period)] /

[a period from and including an Interest Period Start Date (or the Interest Commencement Date, in the case of the initial Interest Period) to but excluding the next succeeding Interest Period End Date (or the [originally scheduled] Stated Maturity Date [(or the [originally scheduled] Issuer's Redemption Date, in the event of a redemption at the Issuer's option)], in the case of the final Interest Period), as set forth in the table below.

Interest Period Start Date	Interest Period End Date
[•]	[•]

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[For notes that do not bear interest: Not Applicable]

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

The amendments to the terms and conditions of notes included on pages S-1, S-2 and S-3 of this Prospectus Supplement shall only apply to final terms the date of which falls on or after September 21, 2023.

References to the Base Prospectus in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement, Supplement No. 1, Supplement No. 2, Supplement No. 3 and Supplement No. 4. The Goldman Sachs Group, Inc. accepts responsibility for the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement. To the best of its knowledge, the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement, is in accordance with the facts and contains no omission likely to affect its import.

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

Prospectus Supplement, dated September 21, 2023