



**PROSPECTUS SUPPLEMENT NO. 12
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, Prospectus Supplement No. 10 to the Original Base Prospectus dated 6 September 2023 and Prospectus Supplement No. 11 to the Original Base Prospectus dated 19 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 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 13 October 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 GSFCI'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 Finance Corp International Ltd*" 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 GSFCI for the half year ended 30 June 2023 ("**GSFCI's 2023 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSFCI for the period ended 30 June 2023 ("**GSFCI's 2023 Half-yearly Financial Statements**").

A copy of GSFCI'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.

GSFCI'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 GSFCI'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 3 entitled "*Goldman Sachs Finance Corp International Ltd*" on pages 159 and 160 of the Base Prospectus in its entirety and replacing it with the following:

"3. Goldman Sachs Finance Corp International Ltd

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) The Unaudited Half-yearly Financial Report of GSFCI for the half year ended 30 June 2023 ("**GSFCI's 2023 Half-yearly Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSFCI for the half year ended 30 June 2023 ("**GSFCI's 2023 Half-yearly Financial Statements**") (accessible on

<https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2023/gsfci-30-june-2023-financial-statements.pdf>);

- (b) The Annual Report for the fiscal year ended 31 December 2022 of GSF CI ("GSFCI's 2022 Annual Report"), which includes the management report and the audited financial statements of GSF CI for the period ended 31 December 2022 ("GSFCI's 2022 Financial Statements") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2022/gsfci-31-dec-2022-financial-statements.pdf>);
- (c) The unaudited half yearly financial statements and interim management report for the period ended 30 June 2022 ("GSFCI's 2022 Interim Financial Statements") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2022/gsfci-30-june-2022-financial-statements.pdf>);
- (d) The Annual Report for the fiscal year ended 31 December 2021 of GSF CI ("GSFCI's 2021 Annual Report"), which includes the management report and the audited financial statements of GSF CI for the period ended 31 December 2021 ("GSFCI's 2021 Financial Statements") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-31-dec-2021-financial-statements.pdf>); and
- (e) The Annual Report for the fiscal year ended 31 December 2020 of GSF CI ("GSFCI's 2020 Annual Report"), which includes the management report and the audited financial statements of GSF CI for the period ended 31 December 2020 ("GSFCI's 2020 Financial Statements") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf>).

Cross-Reference List

| <u>GSFCI's Information in the Financial Statements</u> | <u>GSFCI's 2023 Half-yearly Financial Report</u> | <u>GSFCI's 2022 Annual Report</u> | <u>GSFCI's 2022 Interim Financial Statements</u> | <u>GSFCI's 2021 Annual Report</u> | <u>GSFCI's 2020 Annual Report</u> |
|--|--|-----------------------------------|--|-----------------------------------|-----------------------------------|
| Management Report | pp. 2-3 | pp. 2-5 | pp. 2-4 | pp. 2-5 | pp. 2-4 |
| Profit and Loss Account | p. 4 | p. 13 | p. 5 | p. 13 | p. 13 |
| Balance Sheet | p. 5 | p. 14 | p. 6 | p. 14 | p. 14 |
| Statement of Changes in Equity | p. 6 | p. 15 | p. 7 | p. 15 | p. 15 |
| Statement of Cash Flows | p. 6 | p. 15 | p. 7 | p. 15 | p. 15 |
| Notes to the Financial Statements | pp. 7-13 | pp. 16-32 | pp. 8-14 | pp. 16-32 | pp. 16-34 |

Independent Auditors' Report N/A pp. 8-12 N/A pp. 7-12 p. 6

| Information required by the EU PR Regulation | Document/Location |
|---|--------------------------------------|
| <i>Expected financing of GSFCI's activities (Annex 6, Item 4, Item 4.1.8 of the EU PR Regulation)</i> | GSFCI's 2022 Annual Report (pp. 2-3) |

For the avoidance of doubt, any information not listed in the cross-reference table but included in the document referred to in the cross-reference table is not incorporated herein by reference for the purposes of the Prospectus Regulation and is either (a) covered elsewhere in the Base Prospectus; or (b) not relevant for the investor."

2. Amendments to the section entitled "Goldman Sachs Finance Corp International Ltd"

The information in the section entitled "*Goldman Sachs Finance Corp International Ltd*" is amended and supplemented by deleting the information under the sub-section entitled "*Selected Financial Information*" on pages 1452 and 1453 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) GSFCI's 2022 Financial Statements and GSFCI's 2021 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSFCI's 2023 Half-yearly Financial Statements, which have not been audited.

GSFCI's 2023 Half-yearly Financial Statements, GSFCI's 2022 Financial Statements and GSFCI's 2021 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCI's 2023 Half-yearly Financial Statements, GSFCI's 2022 Financial Statements and GSFCI's 2021 Financial Statements and the notes thereto.

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

| | As at and for the six months ended (unaudited) | | As at and for the period ended (audited) | |
|---------------------------------|---|---------------------|---|-------------------------|
| | 30 June 2023 | 30 June 2022 | 31 December 2022 | 31 December 2021 |
| <i>(in USD thousands)</i> | | | | |
| Operating Profit | 78,000 | (23,000) | 36,000 | 78,000 |
| Profit for the financial period | 78,000 | (23,000) | 36,000 | 78,000 |
| | As of (unaudited) | | As of (audited) | |
| <i>(in USD thousands)</i> | 30 June 2023 | 30 June 2022 | 31 December 2022 | 31 December 2021 |
| Current Assets | 39,858,000 | 24,652,000 | 34,720,000 | 16,605,000 |

| | | | | |
|----------------------------|---------|---------|---------|---------|
| Net Assets | 514,000 | 817,000 | 709,000 | 184,000 |
| Total Shareholders' Equity | 514,000 | 817,000 | 709,000 | 184,000 |

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCL."

3. 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 GSFCL 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:

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

- (b) 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-GSFCL_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 GSFCL;
- (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) GSFICI's 2023 Half-yearly Financial Report;
- (xxii) GSFICI's 2022 Financial Statements;
- (xxiii) GSFICI's 2022 Interim Financial Statements;
- (xxiv) GSFICI's 2021 Financial Statements;
- (xxv) GSFICI's 2021 Interim Financial Statements;
- (xxvi) GSFICI's 2020 Financial Statements;
- (xxvii) GSFICI's 2019 Financial Statements;
- (xxviii) GSG's 18 April 2023 Form 8-K;
- (xxix) GSG's 17 January 2023 Form 8-K;
- (xxx) GSG's 18 October 2022 Form 8-K;
- (xxxi) GSG's 18 July 2022 Form 8-K;
- (xxxii) GSG's 18 January 2022 Form 8-K;
- (xxxiii) GSG's 13 July 2021 Form 8-K;
- (xxxiv) GSG's 14 April 2021 Form 8-K;
- (xxxv) GSG's 2023 Second Quarter Form 10-Q;
- (xxxvi) GSG's 2023 First Quarter Form 10-Q;
- (xxxvii) GSG's 2022 Third Quarter Form 10-Q;
- (xxxviii) GSG's 2022 Second Quarter Form 10-Q;
- (xxxix) GSG's 2022 First Quarter Form 10-Q;
- (xl) GSG's 2021 Third Quarter Form 10-Q;
- (xli) GSG's 2021 Second Quarter Form 10-Q;
- (xlii) GSG's 2021 First Quarter Form 10-Q;
- (xliii) GSG's 2022 Proxy Statement;
- (xliv) GSG's 2021 Proxy Statement;

- (xlv) GSG's 2022 Form 10-K;
- (xlvi) GSG's 2021 Form 10-K;
- (xlvii) GSG's 2020 Form 10-K;
- (xlviii) GSG's 2019 Form 10-K;
- (xlix) the GSG Guaranty;
- (l) the GSI Guarantee;
- (li) the GSI (Cayman) Guarantee;
- (lii) the Programme Agency Agreement;
- (liii) the Deed of Covenant and the Cayman Deed of Covenant;
- (liv) 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;
- (lv) a copy of the Base Prospectus;
- (lvi) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (lvii) 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 11 October 2023