



PROSPECTUS SUPPLEMENT NO. 5

TO THE BASE PROSPECTUS DATED 10 MARCH 2023

THE GOLDMAN SACHS GROUP, INC.

(A corporation organised under the laws of the State of Delaware)

as Issuer

SERIES S PROGRAMME FOR THE ISSUANCE OF WARRANTS, NOTES AND CERTIFICATES

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 10 March 2023 prepared by The Goldman Sachs Group, Inc. ("**GSG**") as issuer (the "**Original Base Prospectus**") under its Series S 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 5 May 2023, Prospectus Supplement No. 2 to the Original Base Prospectus dated 20 July 2023, Prospectus Supplement No. 3 to the Original Base Prospectus dated 26 July 2023 and Prospectus Supplement No. 4 to the Original Base Prospectus dated 6 September 2023 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 10 March 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

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 its 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 "*Selling Restrictions*" section of the Base Prospectus. This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

Information being supplemented

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "*Selling Restrictions*" on page 1440 of the Base Prospectus is amended and supplemented by deleting the selling restriction entitled "*Saudi Arabia*" on pages 1462 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.

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