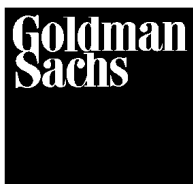


PROSPECTUS SUPPLEMENT TO THE BASE PROSPECTUS DATED JULY 15, 2022 IN RESPECT OF THE FINAL TERMS DATED OCTOBER 31, 2022 RELATING TO THE ISSUE OF 20,000 THREE-YEAR EUR WORST OF MEMORY PHOENIX AUTOCALLABLE CERTIFICATES ON THE ORDINARY SHARES OF BANCO BPM S.P.A., THE ORDINARY SHARES OF INTESA SANPAOLO S.P.A. AND THE ORDINARY SHARES OF MEDIOBANCA S.P.A., DUE NOVEMBER 4, 2025 (ISIN: JE00BLS2Y248) (TRANCHE: 546696)



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 July 15, 2022 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCL**") 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 "**Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates (the "**Programme**") as supplemented by the supplements to the Base Prospectus dated July 27, 2022, August 25, 2022, September 9, 2022, October 27, 2022, October 31, 2022, November 18, 2022 and December 29, 2022. This Prospectus Supplement supplements the Base Prospectus only as it relates to the Securities and shall only amend information in the Final Terms for the Securities. This Prospectus Supplement 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**"). On July 15, 2022, the Commission de Surveillance du Secteur Financier (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated July 16, 2019 on prospectuses for securities.

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.

Purpose of this Supplement

The purpose of this Supplement is to amend the information contained in the Final Terms dated October 31, 2022 (the "**Final Terms**") relating to the Issue of 20,000 Three-Year EUR Worst of Memory Phoenix Autocallable Certificates on the ordinary shares of Banco BPM S.p.A., the ordinary shares of Intesa Sanpaolo S.p.A. and the

ordinary shares of Mediobanca S.p.A., due November 4, 2025 (ISIN: JE00BLS2Y248) (Tranche 546696) (the "Securities") in order to insert a paragraph into the Final Terms. **This Prospectus Supplement supplements the Base Prospectus only as it relates to the Securities and shall only amend information in the Final Terms for the Securities.**

Rights 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 the Securities 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 January 16, 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, and amended by this supplement) should they wish to exercise such right of withdrawal.

Information being supplemented

Amendments to the Final Terms

The Final Terms is amended and supplemented with effect from the date of this Prospectus Supplement, as follows:

Page 1 of the Final Terms of the Securities shall be amended by adding the following paragraph immediately after the first paragraph appearing under "Contractual Terms" on page 1:

"The Offer Period for the Certificates may extend beyond the validity of the Base Prospectus which will expire on the earlier of July 15, 2023 and the date on which the successor base prospectus in respect of the Programme (the "Successor Base Prospectus") is published (the "Expiry Date"). If the Offer Period extends beyond the Expiry Date, then from and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer, the Guarantor and the offer of the Certificates shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent."

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.

By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

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.

Availability

This Prospectus Supplement will be available on the website of www.bourse.lu and www.goldman-sachs.it.

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 January 12, 2023.