PROSPECTUS SUPPLEMENT NO. 5
TO THE BASE PROSPECTUS DATED 16 JULY 2021

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 16 July 2021 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 "**Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 20 August 2021, Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021, Prospectus Supplement No. 3 to the Original Base Prospectus dated 19 November 2021 and Prospectus Supplement No. 4 to the Original Base Prospectus dated 13 January 2022 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 16 July 2021, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 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.

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 Programme 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 26, 2022, which is three 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 make certain changes to the information in the "Payout Conditions", "Form of Final Terms (Instruments)" and "Form of Final Terms (Notes)" sections of the Base Prospectus.

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

Amendments to the Base Prospectus

The Base Prospectus, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

1.   **Amendments to the Payout Conditions**

The information in the section entitled "Payout Conditions" is amended and supplemented by:

(a)   adding the following new Payout Condition 1.7 (*Basket Dispersion Lock-In Payout*) to the Payout Conditions immediately after Payout Condition 1.6 of the Base Prospectus:

"1.7   **Basket Dispersion Lock-In Payout**

This Payout Condition 1.7 applies where the relevant Issue Terms specify that "Basket Dispersion Lock-In Payout" is applicable.

(a)   if a Basket Dispersion Lock-In Trigger Event (3) occurred for one or more Basket Dispersion Lock-In Observation Dates, the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times [\text{PL} + Max(\text{BDF}(3); \text{Perf} - \text{Strike})]$$

(b)   if a Basket Dispersion Lock-In Trigger Event (2) occurred for one or more Basket Dispersion Lock-In Observation Dates and no Basket Dispersion Lock-In Trigger Event (3) occurred for any Basket Dispersion Lock-In Observation Date, the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times [\text{PL} + Max(\text{BDF}(2); \text{Perf} - \text{Strike})]$$

(c)   if a Basket Dispersion Lock-In Trigger Event (1) occurred for one or more Basket Dispersion Lock-In Observation Dates and no Basket Dispersion Lock-In Trigger Event (2) or Basket Dispersion Lock-In Trigger Event (3) occurred for any Basket Dispersion Lock-In Observation Date, the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times [PL + Max(BDF(1); Perf - Strike)]$$

(d)   if no Basket Dispersion Lock-In Trigger Event (1), Basket Dispersion Lock-In Trigger Event (2) or Basket Dispersion Lock-In Trigger Event (3) occurred for any Basket Dispersion Lock-In Observation Date, the Final Amount payable in respect of each Security shall be an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times [PL + Max(BDF(0); Perf - Strike)]$$

Where:

"**Basket Dispersion Lock-In Level (t)**" means, in respect of any Basket Dispersion Lock-In Observation Date, an amount equal to the *difference* between (i) the Basket Dispersion (t) on such Basket Dispersion Lock-In Observation Date, *minus* (ii) the Strike.

"**Basket Dispersion Lock-In Observation Date**" means each Valuation Date specified in the "Basket Dispersion Trigger Table" in the relevant Issue Terms in the column entitled "Basket Dispersion Lock-In Observation Date".

"**Basket Dispersion Lock-In Trigger Event 1**" means (and a Basket Dispersion Lock-In Trigger Event 1 shall be deemed to occur if) the Basket Dispersion Lock-In Level (t) on any Basket Dispersion Lock-In Observation Date is greater than or equal to the Basket Dispersion Trigger Level (1) for such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Lock-In Trigger Event 2**" means (and a Basket Dispersion Lock-In Trigger Event 2 shall be deemed to occur if) the Basket Dispersion Lock-In Level (t) on any Basket Dispersion Lock-In Observation Date is greater than or equal to the Basket Dispersion Trigger Level (2) for such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Lock-In Trigger Event 3**" means (and a Basket Dispersion Lock-In Trigger Event 3 shall be deemed to occur if) the Basket Dispersion Lock-In Level (t) on any Basket Dispersion Lock-In Observation Date is greater than or equal to the Basket Dispersion Trigger Level (3) for such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Trigger Level (1)**" means, in respect of any Basket Dispersion Lock-In Observation Date, the value (which may be expressed as a percentage or a decimal) specified in the "Basket Dispersion Trigger Table" in the relevant Issue Terms in the column entitled "Basket Dispersion Trigger Level (1)" in the row corresponding to such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Trigger Level (2)**" means, in respect of any Basket Dispersion Lock-In Observation Date, the value (which may be expressed as a percentage or a decimal) specified in the "Basket Dispersion Trigger Table" in the relevant Issue Terms in the column entitled "Basket Dispersion Trigger Level (2)" in the row corresponding to such Basket Dispersion Lock-In Observation Date.

"**Basket Dispersion Trigger Level (3)**" means, in respect of any Basket Dispersion Lock-In Observation Date, the value (which may be expressed as a percentage or a decimal) specified in the "Basket Dispersion Trigger Table" in the relevant Issue Terms in the column entitled "Basket Dispersion Trigger Level (3)" in the row corresponding to such Basket Dispersion Lock-In Observation Date.

"**BDF(0)**" means the amount specified as such in the relevant Issue Terms.

"**BDF(1)**" means the amount specified as such in the relevant Issue Terms.

"**BDF(2)**" means the amount specified as such in the relevant Issue Terms.

"**BDF(3)**" means the amount specified as such in the relevant Issue Terms.

2. **Amendments to the section entitled "Form of Final Terms (Instruments)"**

(a) The following new paragraph 44 (*Basket Dispersion Lock-In Payout (Payout Condition 1.7*) shall be inserted immediately after paragraph 43 (*One-Delta Open-Ended Optional Redemption Payout (Payout Condition 1.6)* of the Base Prospectus, and each subsequent paragraph shall be renumbered accordingly:

44.	**Basket Dispersion Lock-In Payout (Payout Condition 1.7):**	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Perf:	Basket Dispersion (Final).
	– Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] / [Initial Price] / [Initial Average Price] / [Entry Level] / [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset].
	– BDNA:	[●].
	– Weighting:	[In respect of [each/the] Underlying Asset, [●] (specify amount)] / [In respect of [●], [●] (specify amount)] / [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset].
	(ii) Protection Level:	[●].
	(iii) Strike:	[●].
	(iv) BDF(0)	[●].
	(v) BDF(1)	[●].
	(vi) BDF(2)	[●].
	(vii) BDF(3)	[●].

Basket Dispersion Trigger Table			
Basket Dispersion Lock-In Observation Date	**Basket Dispersion Trigger Level (1)**	**Basket Dispersion Trigger Level (2)**	**Basket Dispersion Trigger Level (3)**
The Valuation Date scheduled to fall on [●]. (*repeat rows as necessary*)	[●]	[●]	[●]

3. **Amendments to the section entitled "Form of Final Terms (Notes)"**

(a) The following new paragraph 47 (*Basket Dispersion Lock-In Payout (Payout Condition 1.7*) shall be inserted immediately after paragraph 46 (*Portfolio Payout (Payout Condition 1.5)* of the Base Prospectus, and each subsequent paragraph shall be renumbered accordingly:

47. Basket Dispersion Lock-In Payout (Payout Condition 1.7):	[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Perf:	Basket Dispersion (Final).
– Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] / [Initial Price] / [Initial Average Price] / [Entry Level] / [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset].
– BDNA:	[●].
– Weighting:	[In respect of [each/the] Underlying Asset, [●] (specify amount)] / [In respect of [●], [●] (specify amount)] / [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset].
(ii) Protection Level:	[●].
(iii) Strike:	[●].
(iv) BDF(0)	[●].
(v) BDF(1)	[●].
(vi) BDF(2)	[●].
(vii) BDF(3)	[●].

Basket Dispersion Trigger Table			
Basket Dispersion Lock-In Observation Date	**Basket Dispersion Trigger Level (1)**	**Basket Dispersion Trigger Level (2)**	**Basket Dispersion Trigger Level (3)**
The Valuation Date scheduled to fall on [●]. (*repeat rows as necessary*)	[●]	[●]	[●]

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 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.

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The date of this Prospectus Supplement is January 21, 2022.