

Supplement

pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (as amended from time to time)
(the "**Prospectus Regulation**")

dated 12 April 2022

with respect to the Base Prospectus dated 8 July 2021

of

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main, Germany

(the "**Issuer**")

unconditionally guaranteed by

The Goldman Sachs Group, Inc.
United States of America

(the "**Guarantor**")

*This supplement is related to the following base prospectus:
Base Prospectus for Securities (issued in the form of Certificates or Notes) of Goldman,
Sachs & Co. Wertpapier GmbH dated 8 July 2021 (the "**Base Prospectus**") (as supple-
mented).*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the audited annual report of Goldman, Sachs & Co. Wertpapier GmbH for the fiscal year ended 31 December 2021 (the "**GSW Annual Report 2021**") on 11 April 2022.

Due to this Supplement the information contained in the Base Prospectus (in the form as lastly supplemented) shall be supplemented as follows:

1. In the Base Prospectus the information in section "**VII. Important information about GSW as Issuer**" on page 404 shall be replaced as follows:

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 10 June 2021 (the "**GSW Registration Document**") which has been approved by BaFin, the second supplement dated 26 October 2021 to the GSW Registration Document (the "**Second Supplement to the GSW Registration Document**"), the third supplement dated 12 April 2022 to the GSW Registration Document (the "**Third Supplement to the GSW Registration Document**") as well as to the audited annual report of GSW for the year ended 31 December 2021 (the "**GSW Annual Report 2021**") and the audited annual report of GSW for the year ended 31 December 2020 (the "**GSW Annual Report 2020**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document, the Second Supplement to the GSW Registration Document, the Third Supplement to the GSW Registration Document, the GSW Annual Report 2021 and the GSW Annual Report 2020 to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. General Information" under "6. Information incorporated by reference")."

2. In the Base Prospectus in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" the information relating to Goldman, Sachs & Co. Wertpapier GmbH in the table on pages 456 et seqq. shall be replaced as follows:

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GSW Registration Document		
A. Risk Factors relating to GSW		II.1. Risk factors in connection with GSW as Issuer / 13
I. Risk of Creditworthiness	pages 3 - 5	
II. Business Risks	page 5	
III. Operational Risks	page 5	
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		VII. Important information about GSW as Issuer / 404
II. General information	page 8	
III. Business overview	page 9	
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Second Supplement to the GSW Registration Document		
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Third Supplement to the GSW Registration Document		
Information contained in the Third Supplement to the GSW Registration Document:		
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V. Trend information	page 2	
VII.1. Historical financial information for the financial year 2021 (German Commercial Code (Handelsgesetzbuch – HGB))	page 3	
VII.2. Historical financial information for the financial year 2020 (German Commercial Code (Handelsgesetzbuch – HGB))	page 3	
VII.3. Auditing of historical financial information	page 3	
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IX. Documents available	page 4	
GSW Annual Report 2021		
Auditor's Report	pages 3 - 10	VII. Important information about GSW as Issuer / 404
Management Report for the Financial Year 2021	pages 13 - 16 (except for section <i>Prognose- und Chancenbericht</i> , pages 14 - 15)	
Balance Sheet	page 17	
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GSW Annual Report 2020		
Management Report for the Financial Year 2020	pages 5 - 7 (except for section <i>Prognose- und Chancenbericht</i> , pages 6 - 7)	VII. Important information about GSW as Issuer / 404
Balance Sheet	page 10	
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Cash Flow Statement	page 11	

Statement of Changes in Equity	page 11
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3. In the Base Prospectus the information relating to Goldman, Sachs & Co. Wertpapier GmbH in the table with the documents from which information is incorporated by reference contained on page 464 et seq. in subsection "6. Information incorporated by reference" of section "XIII. General Information" shall be replaced as follows:

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GSW Registration Document	https://www.gs.de/en/services/documents/registration
Second Supplement to the GSW Registration Document	https://www.gs.de/en/services/documents/registration
Third Supplement to the GSW Registration Document	https://www.gs.de/en/services/documents/registration
GSW Annual Report 2021	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_de.pdf
GSW Annual Report 2020	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-de.pdf

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The Supplement, the Base Prospectus and any further supplements are published on the website www.gs.de/en/services/documents/base-prospectus.

Pursuant to article 23 para. 2a of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of this Supplement, to withdraw their acceptances. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 8 July 2021 (as supplemented) and which relate to this Supplement.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.