

# Supplement

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

dated 16 May 2022

with respect to the Base Prospectuses of

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

(the "**Issuer**")

**Goldman Sachs Finance Corp International Ltd**  
**Jersey**

(the "**Issuer**")

**Goldman Sachs Bank Europe SE**  
**Frankfurt am Main, Germany**

(the "**Issuer**")

each with the guarantor

**The Goldman Sachs Group, Inc.**  
**New York, United States of America**

(the "**Guarantor**")

*This supplement contains individual supplements to the following Base Prospectuses:*

- 1) Base Prospectus for Securities dated 8 July 2021 of Goldman, Sachs & Co. Wertpapier GmbH*
- 2) Base Prospectus for Securities dated 8 July 2021 of Goldman Sachs Finance Corp International Ltd*
- 3) Base Prospectus for the continuation of the public offer dated 22 October 2021 of Goldman Sachs Bank Europe SE*
- 4) Base Prospectus for Securities dated 9 February 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
- 5) Base Prospectus for Securities dated 6 April 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
- 6) Base Prospectus for Securities dated 6 April 2022 of Goldman Sachs Finance Corp International Ltd*  
*(each a "**Prospectus**" and together the "**Prospectuses**")*  
*(each as supplemented).*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the Report on Form 10-Q dated 29 April 2022 (the "**Form 10-Q 29 April 2022**") on 29 April 2022 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 29 April 2022 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the GSG Base Prospectus. The Form 10-Q 29 April 2022 is incorporated by reference into the prospectuses listed in the table below (page 10, the "**Table**").

With regard to the Base Prospectus for Securities dated 8 July 2021 of Goldman Sachs Finance Corp International Ltd and to the Base Prospectus for Securities dated 6 April 2022 of Goldman Sachs Finance Corp International Ltd, another significant new factor resulting in this supplement is the publication of the audited annual report of Goldman Sachs Finance Corp International Ltd for the fiscal year ended 31 December 2021 (the "**GSFCI Annual Report 2021**") on 28 April 2022. The GSFCI Annual Report 2021 is incorporated by reference into the Base Prospectus for Securities dated 8 July 2021 of Goldman Sachs Finance Corp International Ltd and into the Base Prospectus for Securities dated 6 April 2022 of Goldman Sachs Finance Corp International Ltd.

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

*1. In the Prospectuses in section "**IX. Important information about the Guarantor**" (for the Prospectuses with the No. 1, No. 2, No. 3, No. 5 and No. 6 in the Table below) and in section "**VIII. Important information about the Guarantor**" (for the Prospectus with the No. 4 in the Table below) on the page mentioned under **Point 1** in the Table below (page 10) the following bullet point shall be added at the end of the list contained in the first paragraph:*

- "• Supplement No. 1 to the Base Prospectus Euro Medium-Term Notes, Series F dated 4 May 2022 ("**Supplement No. 1 to the GSG Base Prospectus**")"

*2. In the Prospectuses the third paragraph (excluding the bullet points) of section "**IX. Important information about the Guarantor**" (for the Prospectuses with the No. 1, No. 2, No. 3, No. 5 and No. 6 in the Table below) on the page mentioned under **Point 2** in the Table below (page 10) shall be replaced as follows:*

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus and the Supplement No. 1 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section "**XIII. General Information**" under "6. Information incorporated by reference");"

*3. In the Prospectus with the No. 4 in the Table below the third paragraph (excluding the bullet points) of section "**VIII. Important information about the Guarantor**" on the page mentioned under **Point 3** in the Table below (page 10) shall be replaced as follows:*

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following

documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus and the Supplement No. 1 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section "XII. General Information" under "6. Information incorporated by reference"):"

4. In the Prospectuses in section "**IX. Important information about the Guarantor**" (for the Prospectuses with the No. 1, No. 2, No. 3, No. 5 and No. 6 in the Table below) and in section "**VIII. Important information about the Guarantor**" (for the Prospectus with the No. 4 in the Table below) on the page mentioned under **Point 4** in the Table below (page 10) the following bullet point shall be added at the end of the list contained in the third paragraph:

- "• the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2022 (the "**Form 10-Q First Quarter 2022**"), filed with the SEC on 29 April 2022."

5. In the Prospectuses the table contained in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" (for the Prospectuses with the No. 1, No. 2, No. 5 and No. 6 in the Table below) and in section "**XIV. General Information**" (for the Prospectus with the No. 3 in the Table below) and in section "**XII. General Information**" (for the Prospectus with the No. 4 in the Table below) on the pages mentioned under **Point 5** in the Table below (page 10) shall be amended as follows:

- In the row "**Trend information (Annex 6, Section 7 Delegated Regulation)**" the first two columns ("**Information required by the Delegated Regulation**" and "**Document (Incorporated page(s) of the Document)\***") shall be replaced as follows:

"

Trend information (Annex 6, Section 7 Delegated Regulation)	<p>GSG Base Prospectus (Page 136 (<i>Material Adverse or Significant Changes and Legal Proceedings</i>) - third to the last paragraph on this page)</p> <p>Form 10-K 2021 (Pages 61-119 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 10-Q First Quarter 2022 (Pages 100-159 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p>
---	--

"

- In the subsection "**Financial information**" (including the subitems) the first two columns ("**Information required by the Delegated Regulation**" and "**Document (Incorporated page(s) of the Document)\***") shall be replaced as follows:

"

Audited historical financial information for the fiscal years ended 31 December 2021 and 31 December 2020 (Annex 6, Section 11.1-11.7 Delegated Regulation)	Form 10-K 2021 (Pages 124-229 ( <i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows, Notes to Consolidated Financial Statements, Supplemental Financial Information</i> ))
Audit report (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Pages 121-123 ( <i>Report of Independent Registered Public Accounting Firm</i> ))
Balance sheet (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Page 125 ( <i>Consolidated Balance Sheets</i> ))
Income statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Page 124 ( <i>Consolidated Statements of Earnings</i> ))
Cash flow statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Page 127 ( <i>Consolidated Statements of Cash Flows</i> ))
Accounting policies and explanatory notes (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2021 (Pages 63-65 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies</i> ), Pages 128-229 ( <i>Notes to Consolidated Financial Statements, Supplemental Financial Information</i> ))
Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2022 (Pages 3-99 ( <i>Financial Statements (Unaudited), Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i> ))  Supplement No. 1 to the GSG Base Prospectus (Page 1; Section " <i>Unaudited Interim Selected Financial Information</i> ")
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2022 (Page 4 ( <i>Consolidated Balance Sheets (Unaudited)</i> ))
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2022 (Page 3 ( <i>Consolidated Statements of Earnings (Unaudited)</i> ))
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2022 (Page 6 ( <i>Consolidated Statements of Cash Flows (Unaudited)</i> ))

Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2022 (Pages 7-99 ( <i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i> ))
Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	Form 10-K 2021 (Page 59 ( <i>Legal Proceedings</i> )), Pages 212-221 ( <i>Legal Proceedings</i> )  Form 10-Q First Quarter 2022 (Pages 86-96 ( <i>Legal Proceedings</i> ))  Supplement No. 1 to the GSG Base Prospectus (Page 2, the second bullet point on that page)
Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	Supplement No. 1 to the GSG Base Prospectus (Page 2, the second bullet point on that page)

"

- In the row "*Share capital (Annex 6, Section 12.1 Delegated Regulation)*" in the subsection "*Additional information*" the first two columns ("*Information required by the Delegated Regulation*" and "*Document (Incorporated page(s) of the Document)*")\* shall be replaced as follows:

"

Share capital (Annex 6, Section 12.1 Delegated Regulation)	Form 10-K 2021 (Page 126 ( <i>Consolidated Statements of Changes in Shareholders' Equity</i> ), Pages 192-194 ( <i>Shareholders' Equity</i> ))  Form 10-Q First Quarter 2022 (Page 5 ( <i>Consolidated Statements of Changes in Shareholders' Equity (Unaudited)</i> )), Pages 70-72 ( <i>Shareholders' Equity</i> ))
--	---

"

6. In the Prospectuses the table contained on the pages mentioned under **Point 6** in the Table below (page 10) in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" (for the Prospectuses with the No. 1, No. 2, No. 5 and No. 6 in the Table below) and in section "**XIV. General Information**" (for the Prospectus with the No. 3 in the Table below) and in section "**XII. General Information**" (for the Prospectus with the No. 4 in the Table below) the following points shall be added at the end of the table of the documents from which information is incorporated by reference:

"

Supplement No. 1 to the GSG Base Prospectus	<a href="https://assets.ctfas-sets.net/42ch7o14g0tf/aFVEw4bXA1I1qmN-lwwqwl/5e257975432dbc5035b07312c4ebfe6a/22-05-04-22_Series_F_Consolidated_Base_Prospectus_Supplement_No._1_4858-3432-9886.1_.pdf">https://assets.ctfas-sets.net/42ch7o14g0tf/aFVEw4bXA1I1qmN-lwwqwl/5e257975432dbc5035b07312c4ebfe6a/22-05-04-22_Series_F_Consolidated_Base_Prospectus_Supplement_No._1_4858-3432-9886.1_.pdf</a>
---	---

Form 10-Q First Quarter 2022	<a href="https://www.goldmansachs.com/investor-relations/financials/10q/2022/first-quarter-2022-10-q.pdf">https://www.goldmansachs.com/investor-relations/financials/10q/2022/first-quarter-2022-10-q.pdf</a>
------------------------------	---

"

7. In the Prospectuses with the No. 2 and No. 6 in the Table below the information in section "**VIII. Important information about GSFCI as Issuer**" on the page mentioned under **Point 7** in the Table below (page 10) shall be replaced as follows:

"With respect to the required information about Goldman Sachs Finance Corp International Ltd 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 Finance Corp International Ltd dated 29 June 2021 (the "**GSFCI Registration Document**") which has been approved by BaFin, the second supplement dated 5 May 2022 to the GSFCI Registration Document (the "**Second Supplement to the GSFCI Registration Document**") as well as to the audited annual report of GSFCI for the year ended 31 December 2021 (the "**GSFCI Annual Report 2021**") and the audited annual report of GSFCI for the year ended 31 December 2020 (the "**GSFCI Annual Report 2020**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSFCI Registration Document, the Second Supplement to the GSFCI Registration Document, the GSFCI Annual Report 2021 and the GSFCI 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")."

8. In the Prospectus with the No. 2 in the Table below in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" the information relating to Goldman Sachs Finance Corp International Ltd in the table on the pages mentioned under **Point 8** in the Table below (page 10) shall be replaced as follows:

"

<b>GSFCI Registration Document</b>		
A. Risk Factors relating to GSFCI		II.2. Risk factors in connection with GSFCI as Issuer / 13
I. Risk affecting GSFCI as an affiliate of GS Group	page 3	
II. Risk of Creditworthiness	pages 4 - 5	
III. Business Risks	pages 6 - 7	
IV. Risks related to Credit Markets	page 7	
C. Information about Goldman Sachs Finance Corp International Ltd		VIII. Important information about GSFCI as Issuer / 405
I. Statutory auditors	page 10	
II. General information	page 10	
III. Organisational structure	page 11	
IV. Trend information	page 12	

V. Management and legal representation	page 13	
VI.3 Auditing of historical financial information	page 14	
VI.4 Legal and arbitration proceedings	page 14	
VI.5 Significant change in GSFCI's financial position	page 14	
VII. Additional information	page 15	
VIII. Documents available	pages –15 - 16	
<b>Second supplement to the GSFCI Registration Document</b>		
Information contained in the Second Supplement to the GSFCI Registration Document	pages 2 - 6	VIII. Important information about GSFCI as Issuer / 405
<b>GSFCI Annual Report 2021</b>		
Management Report for the Financial Year 2021	pages 3 - 6 (except for section <i>Principal Risks and Uncertainties</i> , pages 4 – 5)	
Directors' Report	page 7	
Independent Auditors' Report	pages 8 - 13	
Income Statement	page 14	
Statement of Comprehensive Income	page 14	
Balance Sheet	page 15	
Statement of Changes in Equity	page 16	
Statement of Cash Flows	page 16	
Notes to the Financial Statements	pages 17 - 33	
<b>GSFCI Annual Report 2020</b>		
Management Report for the Financial Year 2020	pages 3 - 5 (except for section <i>Principal Risks and Uncertainties</i> , pages 4 – 5)	VIII. Important information about GSFCI as Issuer / 405
Director's Report	page 6	
Independent Auditor's Report	pages 7 - 13	
Income Statement	page 14	
Statement of Comprehensive Income	page 14	
Balance Sheet	page 15	
Statement of Changes in Equity	page 16	
Statement of Cash Flows	page 16	
Notes to the Financial Statements	pages 17 - 35	

"

9. In the Prospectus with the No. 6 in the Table below in subsection "6. Information incorporated by reference" of section "XIII. General Information" the information relating to Goldman Sachs Finance Corp International Ltd in the table on the pages mentioned under Point 9 in the Table below (page 10) shall be replaced as follows:

"

<b>GSFCI Registration Document</b>		
A. Risk Factors relating to GSFCI		II.2. Risk factors in connection with GSFCI as Issuer / 10
I. Risk affecting GSFCI as an affiliate of GS Group	page 3	
II. Risk of Creditworthiness	pages 4 - 5	
III. Business Risks	pages 6 - 7	
IV. Risks related to Credit Markets	page 7	
C. Information about Goldman Sachs Finance Corp International Ltd		VIII. Important information about GSFCI as Issuer / 114
I. Statutory auditors	page 10	
II. General information	page 10	
III. Organisational structure	page 11	
IV. Trend information	page 12	
V. Management and legal representation	page 13	
VI.3 Auditing of historical financial information	page 14	
VI.4 Legal and arbitration proceedings	page 14	
VI.5 Significant change in GSFCI's financial position	page 14	
VII. Additional information	page 15	
VIII. Documents available	pages -15 - 16	
<b>Second supplement to the GSFCI Registration Document</b>		
Information contained in the Second Supplement to the GSFCI Registration Document	pages 2 - 6	VIII. Important information about GSFCI as Issuer / 114
<b>GSFCI Annual Report 2021</b>		
Management Report for the Financial Year 2021	pages 3 - 6 (except for section <i>Principal Risks and Uncertainties</i> , pages 4 – 5)	
Directors' Report	page 7	
Independent Auditors' Report	pages 8 - 13	
Income Statement	page 14	
Statement of Comprehensive Income	page 14	
Balance Sheet	page 15	



Statement of Changes in Equity	page 16	
Statement of Cash Flows	page 16	
Notes to the Financial Statements	pages 17 - 33	
<b>GSFCI Annual Report 2020</b>		
Management Report for the Financial Year 2020	pages 3 - 5 (except for section <i>Principal Risks and Uncertainties</i> , pages 4 – 5)	VIII. Important information about GSFCI as Issuer / 114
Director's Report	page 6	
Independent Auditor's Report	pages 7 - 13	
Income Statement	page 14	
Statement of Comprehensive Income	page 14	
Balance Sheet	page 15	
Statement of Changes in Equity	page 16	
Statement of Cash Flows	page 16	
Notes to the Financial Statements	pages 17 - 35	

"

10. In the Prospectuses with the No. 2 and No. 6 in the Table below (page 10) the information relating to Goldman Sachs Finance Corp International Ltd in the table with the documents from which information is incorporated by reference contained on the page mentioned under **Point 10** in the Table below (page 10) in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" shall be replaced as follows:

"

GSFCI Registration Document	<a href="https://www.gs.de/en/services/documents/registration">https://www.gs.de/en/services/documents/registration</a>
Second Supplement to the GSFCI Registration Document	<a href="https://www.gs.de/en/services/documents/registration">https://www.gs.de/en/services/documents/registration</a>
GSFCI Annual Report 2021	<a href="https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-31-dec-2021-financial-statements.pdf">https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-31-dec-2021-financial-statements.pdf</a>
GSFCI Annual Report 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf">https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf</a>

"

No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 1	Point 2	Point 3	Point 4	Point 5	Point 6	Point 7	Point 8	Point 9	Point 10
1	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	10	8 July 2021	p. 406	p. 406	N/A	p. 406	p. 459 et seqq.	p. 464 et seq.	N/A	N/A	N/A	N/A
2	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman Sachs Finance Corp International Ltd	9	8 July 2021	p. 406	p. 406	N/A	p. 406	p. 459 et seqq.	p. 464 et seq.	p. 405	p. 456 et seqq.	N/A	p. 456 et seqq.
3	Base Prospectus for the continuation of the public offer (issued in the form of Certificates, Notes or Warrants)	Goldman Sachs Bank Europe SE	7	22 October 2021	p. 75	p. 75	N/A	p. 75	p. 125 et seqq.	p. 132 et seq.	N/A	N/A	N/A	N/A
4	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	5	9 February 2022	p. 383	N/A	p. 383	p. 384	p. 432 et seqq.	p. 439 et seq.	N/A	N/A	N/A	N/A
5	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	3	6 April 2022	p. 115	p. 115	N/A	p. 115	p. 162 et seqq.	p. 165 et seq.	N/A	N/A	N/A	N/A

6	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman Sachs Finance Corp International Ltd	2	6 April 2022	p. 115	p. 115	N/A	p. 115	p. 162 et seqq.	p. 165 et seq.	p. 114	N/A	p. 158 et seqq.	p. 158 et seqq.
---	--	--	---	--------------	--------	--------	-----	--------	-----------------	----------------	--------	-----	-----------------	-----------------

**The Supplement, the Prospectuses and any further supplements are published on the website [www.gs.de/en/services/documents/base-prospectus](http://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 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 8 July 2021 and the Base Prospectus for the continuation of the public offer of Goldman Sachs Bank Europe SE dated 22 October 2021 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 9 February 2022 and the Base Prospectus the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 6 April 2022 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 6 April 2022 (each 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.**