

Supplement

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

dated 7 November 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 30 June 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
- 2) *Base Prospectus for Securities dated 30 June 2022 of Goldman Sachs Finance Corp International Ltd*
- 3) *Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities dated 27 September 2022 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*
- 7) *Base Prospectus for Securities dated 25 August 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
- 8) *Base Prospectus for Securities dated 25 August 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 Prospectuses is the publication of the quarterly report on Form 10-Q for the fiscal quarter ended 30 September 2022, dated 2 November 2022 (the "**Form 10-Q Third Quarter 2022**"), on 3 November 2022 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 3 November 2022 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the base prospectus with respect to the Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 15 April 2022 (the "**GSG Base Prospectus**") (as supplemented). The Form 10-Q Third Quarter 2022 is incorporated by reference into the prospectuses listed in the table below (page 6, the "**Table**").

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, No. 6, No. 7 and No. 8 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 6) the following bullet point shall be added at the end of the list contained in the first paragraph:*

- "• Supplement No. 5 to the Base Prospectus Euro Medium-Term Notes, Series F dated 3 November 2022 ("**Supplement No. 5 to the GSG Base Prospectus**")"

*2. In the Prospectuses with the No. 1, No. 2, No. 5, No. 6, No. 7 and No. 8 in the Table below the third paragraph (excluding the bullet points) of section "**IX. Important information about the Guarantor**" on the page mentioned under **Point 2** in the Table below (page 6) 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, the Supplement No. 1 to the GSG Base Prospectus, the Supplement No. 3 to the GSG Base Prospectus and the Supplement No. 5 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. 3 in the Table below the third paragraph (excluding the bullet points) of section "**IX. Important information about the Guarantor**" on the page mentioned under **Point 3** in the Table below (page 6) 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, the Supplement No. 1 to the GSG Base Prospectus, the Supplement No. 3 to the GSG Base Prospectus and the Supplement No. 5 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 "XIV. General Information" under "6. Information incorporated by reference"):"

4. 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 4 in the Table below (page 6) 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, the Supplement No. 1 to the GSG Base Prospectus, the Supplement No. 3 to the GSG Base Prospectus and the Supplement No. 5 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");"

5. In the Prospectuses in section "IX. Important information about the Guarantor" (for the Prospectuses with the No. 1, No. 2, No. 3, No. 5, No. 6, No. 7 and No. 8 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 5 in the Table below (page 6) 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 30 September 2022 (the "Form 10-Q Third Quarter 2022"), filed with the SEC on 3 November 2022."

6. 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, No. 6, No. 7 and No. 8 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 6 in the Table below (page 6) shall be amended as follows:

- In the subsection "Trend information" 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 (Material Adverse or Significant Changes and Legal Proceedings) - third to the last paragraph on this page)</p> <p>Form 10-K 2021 (Pages 61-119 (Management's Discussion and Analysis of Financial Condition and Results of Operations))</p> <p>Form 10-Q Third Quarter 2022 (Pages 107-171 (Management's Discussion and Analysis of Financial Condition and Results of Operations))</p>
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- In the subsection "**Financial information**" in the rows "**Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)**" (including the subitems), "**Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)**" and "**Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 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:

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Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2022 (Pages 3-106 (<i>Financial Statements (Unaudited), Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>)) Supplement No. 5 to the GSG Base Prospectus (Pages 1-2; Section " <i>Unaudited Interim Selected Financial Information</i> ")
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2022 (Page 4 (<i>Consolidated Balance Sheets (Unaudited)</i>))
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2022 (Page 3 (<i>Consolidated Statements of Earnings (Unaudited)</i>))
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third 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 Third Quarter 2022 (Pages 7-106 (<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 Third Quarter 2022 (Pages 91-103 (<i>Legal Proceedings</i>)) Supplement No. 5 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. 5 to the GSG Base Prospectus (Page 2, the first bullet point on that page)

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- In the subsection "**Additional information**" in the row "**Share capital (Annex 6, Section 12.1 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:

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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 Third Quarter 2022 (Page 5 (<i>Consolidated Statements of Changes in Shareholders' Equity (Unaudited)</i>), Pages 74-77 (<i>Shareholders' Equity</i>))
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7. In the Prospectuses in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" (for the Prospectuses with the No. 1, No. 2, No. 5, No. 6, No. 7 and No. 8 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 7** in the Table below (page 6), the list of the documents from which information is incorporated by reference, the following points shall be added at the end of the list:

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Supplement No. 5 to the GSG Base Prospectus	https://www.bourse.lu/programme-documents/ProgrammeGolSachsGr/13706
Form 10-Q Third Quarter 2022	https://www.goldmansachs.com/investor-relations/financials/10q/2022/third-quarter-2022-10-q.pdf

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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
1	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	5	30 June 2022	p. 412	p. 412	N/A	N/A	p. 412	p. 467 ff.	p. 472 f.
2	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman Sachs Finance Corp International Ltd	5	30 June 2022	p. 412	p. 412	N/A	N/A	p. 412	p. 467 ff.	p. 472 f.
3	Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants)	Goldman Sachs Bank Europe SE	3	27 September 2022	p. 76	Not applicable ("N/A")	p. 76	N/A	p. 76	p. 122 ff.	p. 132 f.
4	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	10	9 February 2022	p. 383	N/A	N/A	p. 383	p. 384	p. 432 ff.	p. 439 f.
5	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	8	6 April 2022	p. 115	p. 115	N/A	N/A	p. 115	p. 162 ff.	p. 165 f.
6	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman Sachs Finance Corp International Ltd	7	6 April 2022	p. 115	p. 115	N/A	N/A	p. 115	p. 162 ff.	p. 165 f.
7	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	3	25 August 2022	p. 416	p. 416	N/A	N/A	p. 416	p. 471 ff.	p. 476 ff.
8	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman Sachs Finance Corp International Ltd	3	25 August 2022	p. 416	p. 416	N/A	N/A	p. 416	p. 471 ff.	p. 476 ff.

The Supplement, the Prospectuses 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 30 June 2022 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 30 June 2022 and the Base Prospectus of Goldman Sachs Bank Europe SE dated 27 September 2022 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 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 25 August 2022 and the Base Prospectus of Goldman Sachs Finance Corp International Ltd dated 25 August 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.