

# Supplement

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

dated 19 January 2022

with respect to the Base Prospectus consisting of separate documents  
for Securities  
(issued in the form of Certificates, Notes or Warrants)  
dated 10 February 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**")

*The base prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 (the "**Base Prospectus**") (as supplemented) is composed of the Registration Document for retail non-equity securities dated 10 June 2021 of Goldman, Sachs & Co. Wertpapier GmbH (the "**Registration Document**") and the Securities Note for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 of Goldman, Sachs & Co. Wertpapier GmbH (the "**Securities Note**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the Report on Form 8-K dated 18 January 2022 (the "**Form 8-K 18 January 2022**") on 18 January 2022 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 18 January 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 2021 (the "**GSG Base Prospectus**") (as supplemented).

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

1. In the Securities Note in section "**VII. Important information about the Guarantor**" on pages 371 et seq. the following bullet point shall be added at the end of the list contained in the third paragraph:

- the Report on Form 8-K dated 18 January 2022 (the "**Form 8-K 18 January 2022**"), filed with the SEC on 18 January 2022."

2. In the Securities Note the table contained in subsection "**6. Information incorporated by reference**" of section "**XI. General Information**" on pages 418 et seq. shall be amended as follows:

- The row "**Trend information (Annex 6, Section 7 Delegated Regulation)**" 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 2020 (Pages 56-114 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 10-Q Third Quarter 2021 (Pages 100-163 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 8-K 18 January 2022 (Exhibit 99.1, Pages 6 - 13)</p>	Page 371
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- The row "**Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)**" (including the subitems) 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 2021 (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. 5 to the GSG Base Prospectus (Pages 1 - 2; Section " <i>Unaudited Interim Selected Financial Information</i> ")	Page 371
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2021 (Page 4 ( <i>Consolidated Balance Sheets (Unaudited)</i> ))  Form 8-K 18 January 2022 (Exhibit 99.1, Page 18)	Page 371
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2021 (Page 3 ( <i>Consolidated Statements of Earnings (Unaudited)</i> ))  Form 8-K 18 January 2022 (Exhibit 99.1, Pages 16 - 17)	Page 371
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2021 (Page 6 ( <i>Consolidated Statements of Cash Flows (Unaudited)</i> ))	Page 371
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Third Quarter 2021 (Pages 7-99 ( <i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i> ))	Page 371

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3. In the Securities Note at the end of the table contained on pages 424 et seq. in subsection "**6. Information incorporated by reference**" of section "**XI. General Information**" the following points shall be added at the end of the list of the documents from which information is incorporated by reference:

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Form 8-K 18 January 2022

<https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-01-18-22.pdf>

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**The Supplement, the Securities Note, other parts of the Base Prospectus 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) and/or [www.gs.de/en/services/documents/registration](http://www.gs.de/en/services/documents/registration).**

**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 10 February 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.**