

Supplement

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

dated 8 March 2022

with respect to the 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)
initially issued by Goldman, Sachs & Co. Wertpapier GmbH

dated 22 October 2021

of

Goldman Sachs Bank Europe SE
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 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) initially issued by Gold-
man, Sachs & Co. Wertpapier GmbH of Goldman Sachs Bank Europe SE dated 22 October
2021 (the "**Base Prospectus**") (as supplemented).*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the Annual Report on Form 10-K of the Guarantor for the fiscal year ended 31 December 2021 (the "**Form 10-K 2021**") on 25 February 2022 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 25 February 2022 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the base prospectus 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 Base Prospectus (in the form as lastly supplemented) shall be supplemented as follows:

1. In the Base Prospectus the paragraph contained in subsection "2. Risk factors in connection with the Guarantor" of section "II. Risk factors" on pages 11 et seq. shall be replaced as follows:

"The risk factors relating to The Goldman Sachs Group, Inc. contained on PDF-pages 1 - 4 of the Supplement No. 7 dated 28 February 2022 to the Base Prospectus Euro Medium-Term Notes, Series F dated 15 April 2021 (the "**GSG Base Prospectus**"), approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") ("**Supplement No. 7 to the GSG Base Prospectus**"), are hereby incorporated by reference into this Base Prospectus. In addition, information on risk factors associated with The Goldman Sachs Group, Inc. that is included in the Annual Report on Form 10-K for the fiscal year ended 31 December 2021 ("**Form 10-K 2021**") (PDF-pages 32 (except for the first and second paragraph) - 58), and as referred to in the Supplement No. 7 to the GSG Base Prospectus, is incorporated by reference into this Base Prospectus."

2. In the Base Prospectus in section "IX. Important information about the Guarantor" on page 75 the following bullet point shall be added at the end of the list contained in the first paragraph:

- "• Supplement No. 7 to the Base Prospectus Euro Medium-Term Notes, Series F dated 28 February 2022 ("**Supplement No. 7 to the GSG Base Prospectus**")."

3. In the Base Prospectus the third paragraph (excluding the bullet points) of section "IX. Important information about the Guarantor" on page 75 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, the Supplement No. 5 to the GSG Base Prospectus and the Supplement No. 7 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 Base Prospectus in section "IX. Important information about the Guarantor" on page 75 the following bullet point shall be added at the end of the list contained in the third paragraph:

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2021 (the "Form 10-K 2021", containing financial statements relating to the fiscal years ended 31 December 2021 and 31 December 2020, which includes Exhibit 21.1 thereto), filed with the SEC on 25 February 2022."

5. In the Base Prospectus the table contained in subsection "6. Information incorporated by reference" of section "XIV. General Information" on pages 125 et seqq. shall be replaced as follows:

| Information required by the Delegated Regulation | Document (Incorporated page(s) of the Document)* | Page(s) in the Base Prospectus |
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| Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval | | |
| Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval (Annex 6, Section 1 Delegated Regulation) | GSG Base Prospectus (Page 3 (<i>Responsibility Statement</i>), Pages 135-136 (10 th paragraph under <i>Listing and General Information</i>), Cover Page (5 th paragraph)) | Page 75 |
| Statutory auditors | | |
| Statutory Auditors (Annex 6, Section 2 Delegated Regulation) | GSG Base Prospectus (Page 136 (<i>Independent Registered Public Accounting Firm</i>), Page 216) | Page 75 |
| Risk factors | | |
| Risk factors (Annex 6, Section 3.1 Delegated Regulation) | Supplement No. 7 to the GSG Base Prospectus (Pages 1-4 (<i>Risk Factors in Relation to the Issuer</i>)) Form 10-K 2021 (Pages 32 (except for the 1 st and 2 nd paragraph) - 58 (<i>Risk Factors</i>)) | Pages 11-12 |
| Information about the Guarantor | | |
| History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation) | Form 10-K 2021 (Page 4 (<i>Business - Introduction</i>)) | Page 75 |
| The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI') (Annex 6, Section 4.1.2 Delegated Regulation) | GSG Base Prospectus (Page 8 (Row LEI under <i>Overview of the Program</i>), Pages 135-136 (9 th and 10 th paragraph under <i>Listing and General Information</i>)) | Page 75 |
| The date of incorporation and the length of life of the issuer, except where the period is indefinite (Annex 6, Section 4.1.3 Delegated Regulation) | GSG Base Prospectus (Page 135 (9 th paragraph under <i>Listing and General Information</i>)) | Page 75 |
| The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of | GSG Base Prospectus (Pages 135-136 (9 th and 10 th paragraph under <i>Listing and</i> | Page 75 |

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| incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation) | <i>General Information</i>) Form 10-K 2021 (Page 4 (<i>Business - Introduction</i>)) | |
| Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation) | Form 10-K 2021 (Pages 61-119 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>)) | Page 75 |
| Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process (Annex 6, Section 4.1.6 Delegated Regulation) | GSG Base Prospectus (Pages 44-45 (<i>Credit Ratings</i>)) Form 10-K 2021 (Pages 103-104 (<i>Credit Ratings</i>)) | Page 75 |
| Information on the material changes in the issuer's borrowing or funding structure since the last financial year (Annex 6, Section 4.1.7 Delegated Regulation) | Form 10-K 2021 (Pages 82-85 (<i>Balance Sheet and Funding Sources</i>)), Pages 124-127 (<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</i>), Pages 179-183 (<i>Unsecured Borrowings, Other Liabilities</i>)) | Page 75 |
| Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation) | Form 10-K 2021 (Pages 82-85 (<i>Balance Sheet and Funding Sources</i>)) | Page 75 |
| <i>Business overview</i> | | |
| Principal activities (Annex 6, Section 5.1.1 Delegated Regulation) | Form 10-K 2021 (Pages 4-8 (<i>Business – Introduction, Our Business Segments</i>)), Page 128 (<i>Description of Business</i>)) | Page 75 |
| Principal markets (Annex 6, Section 5.1.1 Delegated Regulation) | Form 10-K 2021 (Pages 12-13 (<i>Competition</i>)), Page 60 (<i>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</i>)), Page 211 (<i>Geographic Information</i>)) | Page 75 |
| <i>Organizational structure</i> | | |
| Organizational structure (Annex 6, Section 6 Delegated Regulation) | GSG Base Prospectus (Page 47 (<i>We are a Holding Company</i>)) Form 10-K 2021 (Page 38 (<i>Group Inc. is a holding company and its liquidity depends on</i>)) | Page 75 |

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| | <i>payments from its subsidiaries, many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc.), Exhibit 21.1 (Significant Subsidiaries of the Registrant))</i> | |
| <i>Trend information</i> | | |
| Trend information (Annex 6, Section 7 Delegated Regulation) | Supplement No. 7 to the GSG Base Prospectus (Page 4 – the 7 th paragraph on this page (<i>Material Adverse or Significant Changes and Legal Proceedings</i>)) Form 10-K 2021 (Pages 61-119 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>)) | Page 75 |
| <i>Administrative, management and supervisory bodies</i> | | |
| Administrative, management and supervisory bodies, including conflicts of interest (Annex 6, Section 9 Delegated Regulation) | Proxy Statement 2021 (Pages 13-36 (<i>Corporate Governance Highlights and Corporate Governance</i>), Pages 97-100 (<i>Certain Relationships and Related Transactions</i>)) Form 10-K 2021 (Pages 28-29 (<i>Information about our Executive Officers</i>)) | Page 75 |
| <i>Major Shareholders</i> | | |
| Beneficial owners (Annex 6, Section 10 Delegated Regulation) | Proxy Statement 2021 (Page 103 (<i>Beneficial Owners of More Than Five Percent</i>)) | Page 75 |
| <i>Financial information</i> | | |
| 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>)) | Page 75 |
| 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>)) | Page 75 |
| Balance sheet (Annex 6, Section 11.1 Delegated Regulation) | Form 10-K 2021 (Page 125 (<i>Consolidated Balance Sheets</i>)) | Page 75 |
| Income statement (Annex 6, Section 11.1 Delegated Regulation) | Form 10-K 2021 (Page 124 (<i>Consolidated Statements of Earnings</i>)) | Page 75 |
| Cash flow statement (Annex 6, Section 11.1 Delegated Regulation) | Form 10-K 2021 (Page 127 (<i>Consolidated Statements of Cash Flows</i>)) | Page 75 |
| 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</i> - | Page 75 |

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| | <i>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) | Not applicable | Not applicable |
| Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation) | Supplement No. 7 to the GSG Base Prospectus (Page 4 – the 9 th paragraph on this page (<i>Material Adverse or Significant Changes and Legal Proceedings</i>)) Form 10-K 2021 (Page 59 (<i>Legal Proceedings</i>), Pages 212-221 (<i>Legal Proceedings</i>)) | Page 75 |
| Significant change in the Guarantor’s financial position (Annex 6, Section 11.5.1 Delegated Regulation) | Supplement No. 7 to the GSG Base Prospectus (Page 4; the 8 th paragraph on this page (<i>Material Adverse or Significant Changes and Legal Proceedings</i>)) | Page 75 |
| <i>Additional information</i> | | |
| 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>)) | Page 75 |
| Memorandum and Articles of Association (Annex 6, Section 12.2 Delegated Regulation) | GSG Base Prospectus (Page 135 (9 th paragraph under <i>Listing and General Information</i> and Page 136 subsection <i>Documents Available for Review</i>)) | Page 75 |
| Material Contracts (Annex 6, Section 13.1 Delegated Regulation) | Form 10-K 2021 (Pages 179-183 (<i>Notes to Consolidated Financial Statements – Note 14. Unsecured Borrowings and Note 15. Other Liabilities</i>)) | Page 75 |
| Documents Available (Annex 6, Section 14.1 Delegated Regulation) | GSG Base Prospectus (Page 136 (<i>Documents Available for Review</i>)) | Page 75 |

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6. In the Base Prospectus at the end of the table contained on pages 132 et seq. in subsection "6. Information incorporated by reference" of section "XIV. 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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| Supplement No. 7 to the GSG Base Prospectus | https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706 |
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| Form 10-K 2021 | https://www.goldmansachs.com/investor-relations/financials/10k/2021/2021-10-k.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 Bank Europe SE dated 22 October 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.