

Supplement

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

dated 5 April 2022

with respect to the Base Prospectus dated 15 June 2021

of

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

(the "**Issuer**")

unconditionally guaranteed by

Goldman Sachs International
London, England

(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 15 June 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 audited Annual Report of Goldman Sachs International for the fiscal year ended 31 December 2021 (the "**GSI Annual Report 2021**") on 22 March 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 "**VIII. Important information about the Guarantor**" on page 403 shall be replaced as follows:

"With respect to the required information about Goldman Sachs International as Guarantor of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman Sachs International dated 10 June 2021 (the "**GSI Registration Document**") which has been approved by BaFin, the third supplement dated 5 April 2022 to the GSI Registration Document (the "**Third Supplement to the GSI Registration Document**") as well as the audited annual report of GSI for the year ended 31 December 2021 (the "**GSI Annual Report 2021**") and the audited annual report of GSI for the year ended 31 December 2020 (the "**GSI Annual Report 2020**") (detailed information regarding the pages in the GSI Registration Document, the Third Supplement to the GSI Registration Document, the GSI Annual Report 2021 and the GSI Annual Report 2020 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")."

2. In the Base Prospectus in subsection "**6. Information incorporated by reference**" of section "**XII. General Information**" the information relating to Goldman Sachs International in the table on pages 446 et seqq. shall be replaced as follows:

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| GSI Registration Document | | |
|----------------------------------|--|--|
| A. Risk Factors relating to GSI | | II.2. Risk factors in connection with the Guarantor / 14 |
| I. | Market risks | pages 3 - 6 |
| II. | Liquidity risks | pages 6 - 8 |
| III. | Credit risks | pages 8 - 11 |
| IV. | Operational risks | pages 11 - 18 |
| V. | Legal and regulatory risks | pages 18 - 23 |
| VI. | Market developments and general business environment risks | pages 23 - 27 |
| VII. | Competition risks | pages 27 - 29 |
| C. Goldman Sachs International | | VIII. Important information about the Guarantor / 404 |
| I. | Statutory auditors | page 32 |
| II. | General information | page 32 |
| III. | Business overview | page 33 |
| IV. | Organisational structure | page 34 |
| V. | Trend information | page 35 |
| VI. | Management and legal representation | pages 35 - 37 |

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| VII.4. Auditing of historical financial information | page 38 | |
| VII.5. Legal and arbitration proceedings | pages 38 - 39 | |
| VII.6. Significant change in GSI's financial position | page 39 | |
| VIII. Additional information | page 39 - 41 | |
| IX. Documents available | page 41 | |
| Third Supplement to the GSI Registration Document | | |
| Information contained in the Third Supplement to the GSI Registration Document: | | |
| C. Goldman Sachs International | | VIII. Important information about the Guarantor / 404 |
| I. Statutory auditors | page 2 | |
| V. Trend information | page 2 | |
| VII.1. Historical financial information for the financial year 2021 | page 2 | |
| VII.2. Historical financial information for the financial year 2020 | page 3 | |
| VII.3. Auditing of historical financial information | page 3 | |
| VII.4. Legal and arbitration proceedings | page 3 | |
| VII.5. Significant change in GSI's financial position | page 3 | |
| IX. Documents available | page 3 | |
| GSI Annual Report 2021 | | |
| Strategic Report | pages 3-31 (excluding the Section Principal Risks and Uncertainties, pages 15-16) | VIII. Important information about the Guarantor / 404 |
| Report of the Directors | pages 32-38 | |
| Independent Auditor's Report | pages 39-46 | |
| Income Statement | page 47 | |
| Statements of Comprehensive Income | page 47 | |
| Balance Sheet | page 48 | |
| Statements of Changes in Equity | page 49 | |
| Statements of Cash Flows | page 50 | |
| Notes to the Financial Statements | pages 51-91 | |
| GSI Annual Report 2020 | | |
| Strategic Report | pages 3-48 (excluding the Section Principal Risks and Uncertainties, pages 16-32) | VIII. Important information about the Guarantor / 404 |
| Report of the Directors | pages 49-55 | |
| Independent Auditor's Report | pages 56-62 | |
| Income Statement | page 63 | |

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| Statements of Comprehensive Income | page 63 |
| Balance Sheet | page 64 |
| Statements of Changes in Equity | page 65 |
| Statements of Cash Flows | page 66 |
| Notes to the Financial Statements | pages 67-114 |

3. In the Base Prospectus the information relating to Goldman Sachs International in the table with the documents from which information is incorporated by reference contained on page 450 in subsection "6. Information incorporated by reference" of section "XII. General Information" shall be replaced as follows:

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| DOCUMENT | WEBSITE |
|--|---|
| GSI Registration Document | https://www.gs.de/en/services/documents/registration |
| Third Supplement to the GSI Registration Document | https://www.gs.de/en/services/documents/registration |
| GSI Annual Report 2021 | https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/12-31-21-financial-statements.pdf |
| GSI Annual Report 2020 | https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.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 15 June 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.