



SUPPLEMENT NO. 5
TO THE OFFERING CIRCULAR DATED 19 NOVEMBER 2021

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

in respect of certain Securities only, as Guarantor

**SERIES P PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Supplement

This supplement (the "**Supplement**") constitutes a supplement to the Offering Circular dated 19 November 2021 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Offering Circular**") under the Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**") and should be read in conjunction with Supplement No. 1 to the Original Offering Circular dated 1 February 2021, Supplement No. 2 to the Original Offering Circular dated 23 February 2022, Supplement No. 3 to the Original Offering Circular dated 8 April 2022 and Supplement No. 4 to the Original Offering Circular dated 29 April 2022 (the Original Offering Circular as so supplemented, the "**Offering Circular**"). The Original Offering Circular has been approved by the Luxembourg Stock Exchange on 19 November 2021 pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market and by the SIX Exchange Regulation AG as reviewing body (the "**Reviewing Body**") under the Swiss Financial Services Act ("**FinSA**") on 19 November 2021.

The Supplement has been approved by the Luxembourg Stock Exchange on 30 May 2022 pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market and by the SIX Exchange Regulation AG as reviewing body (the "**Reviewing Body**") under the Swiss Financial Services Act ("**FinSA**") on 30 May 2022.

Terms defined in the Offering Circular have the same meaning when used in this Supplement, unless otherwise defined herein. This Supplement shall form part of and be read in conjunction with the Offering Circular.

Responsibility Statement

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Supplement and confirms that the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purposes of this Supplement

The purposes of this Supplement are to (a) incorporate by reference GSI's 2022 First Quarter Financial Report (as defined below), (b) incorporate by reference GSFCI's 2021 Annual Report (as defined below),

(c) incorporate by reference GSG's 2022 First Quarter Form 10-Q (as defined below), (d) incorporate by reference GSG's 14 April 2022 Form 8-K (as defined below) and (e) make certain changes to the information in the "*Documents Incorporated by Reference*", "*Goldman, Sachs International*", "*Goldman, Sachs Financial Corp International Ltd*" and "*General Information*", sections of the Offering Circular.

This Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Information being supplemented

Incorporation by reference

This Supplement supplements the Offering Circular by incorporating by reference:

- (a) the Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2022 ("**GSI's 2022 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2022 ("**GSI's 2022 First Quarter Financial Statements**");
- (b) the Annual Report for the fiscal year ended 31 December 2021 of GSFCI ("**GSFCI's 2021 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2021 ("**GSFCI's 2021 Financial Statements**");
- (c) the Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2022 of GSG ("**GSG's 2022 First Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 29 April 2022; and
- (d) the Current Report on Form 8-K dated 14 April 2022 of The Goldman Sachs Group, Inc. ("**GSG's 14 April 2022 Form 8-K**"), as filed with the SEC on 14 April 2022.

Copies of GSI's 2022 First Quarter Financial Report, GSFCI's 2021 Annual Report, GSG's 2022 First Quarter Form 10-Q and GSG's 14 April 2022 Form 8-K have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSI's 2022 First Quarter Financial Report, GSFCI's 2021 Annual Report, GSG's 2022 First Quarter Form 10-Q and GSG's 14 April 2022 Form 8-K are incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSI's 2022 First Quarter Financial Report, GSFCI's 2021 Annual Report, GSG's 2022 First Quarter Form 10-Q and GSG's 14 April 2022 Form 8-K shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Amendments and updates to certain information in the Offering Circular

The Offering Circular is amended and supplemented as follows:

1. Amendments to the section entitled "*Documents Incorporated by Reference*"

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by:

- (a) deleting sub-section 1 entitled "*Goldman Sachs International*" on pages 78 to 79 of the Original Offering Circular in its entirety and replacing it with the following:

"1. Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and/or Luxembourg Stock Exchange ("**LuxSE**"). The following documents, which have been previously published and filed with the CSSF and/or the LuxSE (or, in the case of (g) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2022 ("**GSI's 2022 First Quarter Financial Report**"), containing, in Part II, the

- Unaudited Financial Statements of GSI for the period ended 31 March 2022 ("**GSI's 2022 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/03-31-22-financial-information.pdf>);
- (a) The Annual Report for the period ended 31 December 2021 of GSI ("**GSI's 2021 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2021 ("**GSI's 2021 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/12-31-21-financial-statements.pdf>);
 - (b) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/09-30-2021-financial-information.pdf>);
 - (c) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/06-30-2021-financial-statements.pdf>);
 - (d) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf>);
 - (e) The Annual Report for the period ended 31 December 2020 of GSI ("**GSI's 2020 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2020 ("**GSI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf>);
 - (f) The Annual Report for the fiscal year ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements>); and
 - (g) All documents and information filed by GSI with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or Directive 2004/109/EC (as amended, the "**Transparency Directive**") or otherwise, in each case on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out the relevant page references for certain information incorporated by reference into this Offering Circular from GSI's 2021 Annual Report, GSI's 2020 Annual Report, GSI's 2019 Annual Report and any annual or interim financial statements of GSI ("**GSI's Subsequent Annual and Interim Financial Statements**") which are

deemed to be incorporated by reference herein from time to time pursuant to paragraph (h) immediately above.

Cross-Reference List

GSI Information in the Fiscal Statement	GSI's 2022 First Quarter Financial Report	GSI's 2021 Annual Report	GSI's 2020 Annual Report
Management Report/ Strategic Report	pp. 1-3	pp. 2-30	pp. 2-47
Report of the Directors	N/A	pp. 31-49	pp. 48- 54
Balance Sheet	p. 5	p. 47	p. 63
Profit and Loss Account / Income Statement	p. 4	p. 46	p. 62
Statement of Cash Flows	N/A	p. 49	p. 65
Notes to the Financial Statements	pp. 6-11	pp. 50-90	pp. 66-112
Independent Auditors' Report	N/A	p. 38-45	p. 55";

- (b) deleting sub-section 3 entitled "*Goldman Sachs Finance Corp International Ltd*" on pages 80 to 81 of the Offering Circular in its entirety and replacing it with the following:

"3. **Goldman Sachs Finance Corp International Ltd**

The following documents, which have previously been published and have been filed with the CSSF and/or the LuxSE (or, in the case of (e) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) The Annual Report for the fiscal year ended 31 December 2021 of GSFCI ("**GSFCI's 2021 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2021 ("**GSFCI's 2021 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-31-dec-2021-financial-statements.pdf>);
- (b) The unaudited half yearly financial statements and interim management report for the period ended 30 June 2021 ("**GSFCI's 2021 Interim Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsfci/2021/gsfci-30-june-2021-financial-statements.pdf>);
- (c) The Annual Report for the fiscal year ended 31 December 2020 of GSFCI ("**GSFCI's 2020 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2020 ("**GSFCI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf>);
- (d) The Annual Report for the fiscal year ended 31 December 2019 of GSFCI ("**GSFCI's 2019 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2019 ("**GSFCI's 2019 Financial Statements**") (accessible on

<https://www.goldmansachs.com/investor-relations/redirects/gsfci-31-december-2019-financial-statements>); and

- (e) All documents and information filed by GSFCI with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with the EU Prospectus Regulation or the Transparency Directive or otherwise, in each case on or after the date of this Offering Circular shall be deemed to be incorporated in, and form part of, this Offering Circular as at the date of such filing.

The table below sets out the relevant page references for certain information incorporated by reference into this Offering Circular from GSFCI's 2021 Interim Financial Statements, GSFCI's 2020 Annual Report, GSFCI's 2019 Annual Report and any annual or interim financial statements of GSFCI which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (d) immediately above ("**GSFCI's Subsequent Annual and Interim Financial Statements**").

Cross-Reference List

GSFCI's Information in the Financial Statements	GSFCI's 2021 Annual Report	GSFCI's 2021 Interim Financial Statements	GSFCI's 2020 Annual Report
Management Report	pp. 2-5	pp. 2-3	pp. 2-4
Profit and Loss Account / Income Statement and Statement of Comprehensive Income	p. 13	p. 4	p. 13
Balance Sheet	p. 14	p. 5	p. 14
Statement of Changes in Equity	p. 15	p. 6	p. 15
Statement of Cash Flows	p. 15	p. 6	p. 15
Notes to the Financial Statements	p. 16-32	pp. 7-13	pp. 16-34
Independent Auditors' Report	p. 7	N/A	pp. 6-12

The pages corresponding to the same sections and/or paragraphs of GSFCI's Subsequent Annual and Interim Financial Statements.

- (c) deleting sub-section 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 81 to 85 of the Original Offering Circular in its entirety and replacing it with the following:

"4. **The Goldman Sachs Group, Inc.**

GSG files documents and information with the SEC. The following documents, which have previously been published and have been filed with the SEC (or, in the case of (m) below, will be published and filed with the SEC), shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2022 of the Goldman Sachs Group, Inc. ("**GSG's 2022 First Quarter Form 10-Q**"), as filed with the SEC on 29 April 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2022/first-quarter-2022-10-q.pdf>);
- (b) Current Report on Form 8-K dated 14 April 2022 of The Goldman Sachs Group, Inc. ("**GSG's 14 April 2022 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2022 Form 8-K**") as filed with the SEC on 14 April 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-04-14-22.pdf>);
- (c) The Proxy Statement relating to GSG's 2022 Annual Meeting of Shareholders on 28 April 2022 ("**GSG's 2022 Proxy Statement**"), as filed with the SEC on 18 March 2022 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2022/2022-proxy-statement-pdf.pdf>);
- (d) The Annual Report on Form 10-K for the fiscal year ended 31 December 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2021, 31 December 2020 and 31 December 2019, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2022 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/10k/2021/2021-10-k.pdf>);
- (e) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Third Quarter Form 10-Q**"), as filed with the SEC on 1 November 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/third-quarter-2021-10-q.pdf>);
- (f) The Current Report on Form 8-K dated 15 October 2021 for the third fiscal quarter ended 30 September 2021 of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2021 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2021 Form 8-K**") as filed with the SEC on 15 October 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-10-15-21.pdf>);
- (g) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Second Quarter Form 10-Q**"), as filed with the SEC on 4 August 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/second-quarter-2021-10-q.pdf>);
- (h) The Current Report on Form 8-K dated 13 July 2021 for the second fiscal quarter ended 30 June 2021 of The Goldman Sachs Group, Inc. ("**GSG's 13 July 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 13 July 2021 Form 8-K**") as filed with the SEC on 13 July 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-07-13-21.pdf>);
- (i) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 First Quarter Form 10-Q**"), as filed with the SEC on 4 May 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf>);
- (j) The Current Report on Form 8-K dated 14 April 2021 for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group, Inc. ("**GSG's 14 April 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2021 Form 8-K**") as filed with the SEC on 14 April 2021 (accessible on

<https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-04-14-21.pdf>);

- (k) The Proxy Statement relating to GSG's 2021 Annual Meeting of Shareholders on 29 April 2021 ("**GSG's 2021 Proxy Statement**"), as filed with the SEC on 19 March 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf>);
- (l) The Annual Report on Form 10-K for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020 and 31 December 2019, including Exhibit 21.1, as filed with the SEC on 22 February 2021 (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2020-10-k.html>); and
- (m) All documents filed by GSG with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934 on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

The table below sets out where to find certain information incorporated by reference into this Offering Circular from the documents listed in (a) to (k) above and any: annual report on Form 10-K ("**GSG's Subsequent Annual Financial Statements**"), quarterly report on Form 10-Q ("**GSG's Subsequent Interim Financial Statements**"), current report on Form 8-K ("**GSG's Subsequent Current Reports on Form 8-K**"), Proxy Statement relating to subsequent annual meetings ("**GSG's Subsequent Proxy Statements**" and together with GSG's Subsequent Annual Financial Statements, GSG's Subsequent Interim Financial Statements and GSG's Subsequent Current Reports on Form 8-K, "**GSG's Subsequent Documents**"), in each case, filed by GSG with the SEC which is automatically incorporated by reference herein from time to time pursuant to paragraph (m) immediately above.

Information	Document/Location
Information about GSG	
Risk factors	<p>GSG's 2021 Form 10-K (pp. 29-55)</p> <p>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.</p>
History and development of the company	<p>GSG's 2021 Form 10-K (p. 1)</p> <p>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.</p>
Information on the material changes in GSG's borrowing or funding structure since the last financial year	<p>GSG's 2021 Form 10-K (pp. 79-82, 121-124, 176-179)</p> <p>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.</p>
Description of the expected financing of GSG's activities	<p>GSG's 2021 Form 10-K (pp. 79-82)</p> <p>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.</p>

Information	Document/Location
Business overview	
GSG's principal activities	GSG's 2021 Form 10-K (pp. 1-5, 125) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
GSG's principal markets	GSG's 2021 Form 10-K (pp. 9-10, 57, 208) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Organisational Structure	GSG's 2021 Form 10-K (p. 35, Exhibit 21.1) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Trend information	GSG's 2022 First Quarter Form 10-Q (pp. 98-157) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Administrative, management and supervisory bodies, including conflicts of interest	GSG's 2022 Proxy Statement (pp. 6-31, 84-86) GSG's 2021 Form 10-K (pp. 25-26) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Beneficial owners of more than five per cent.	GSG's 2022 Proxy Statement (p. 89) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2021, 31 December 2020, and 31 December 2019	GSG's 2021 Form 10-K (pp. 121-226) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Audit report	GSG's 2021 Form 10-K (pp. 118-120) The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Balance sheet	GSG's 2021 Form 10-K (p. 122)

Information	Document/Location
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Income statement	GSG's 2021 Form 10-K (p. 121)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Cash flow statement	GSG's 2021 Form 10-K (p. 124)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Accounting policies and explanatory notes	GSG's 2021 Form 10-K (pp. 60-63, 125-226)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Unaudited interim and other financial information	GSG's 2022 First Quarter Form 10-Q (pp. 1-94)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Balance sheet	GSG's 2022 First Quarter Form 10-Q (p. 2)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Income statement	GSG's 2022 First Quarter Form 10-Q (p. 1)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Cash flow statement	GSG's 2022 First Quarter Form 10-Q (p. 4)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Accounting policies and explanatory notes	GSG's 2022 First Quarter Form 10-Q (pp. 5-94)
	The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.
Legal and arbitration proceedings	GSG's 2021 First Quarter Form 10-Q (pp. 84-94)
	GSG's 2021 Form 10-K (pp. 56, 209-218)

Information**Document/Location**

Share capital

The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.

GSG's 2022 First Quarter Form 10-Q (pp. 3, 68-70)

GSG's 2021 Form 10-K (pp. 123, 189-191)

The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable."

2. **Amendments to the section entitled "*Goldman Sachs International*"**

The information in the section entitled "*Goldman Sachs International*" is amended and supplemented by deleting the first paragraph of sub-section entitled "*Capitalisation*" on page 240 of the Original Offering Circular and replacing it with the following:

"As at 31 March 2022, GSI had 598,182,053 issued ordinary shares of U.S.\$ 1.00 each. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 1.6 of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group UK Limited."

3. **Amendments to the section entitled "*Goldman Sachs Finance Corp International Ltd*"**

The information in the section entitled "*Goldman Sachs Finance Corp International Ltd*" is amended and supplemented by deleting the sub-section entitled "*Management*" on pages 247 to 248 of the Original Offering Circular and replacing it with the following:

"The directors of GSFCI are as follows:

<i>Name</i>	<i>Position</i>	<i>Business Address</i>
Pierre Benichou	Director	200 West Street New York NY 10282 United States
Maryline Stephanie Juliette Mertz	Director	Plumtree Court 25 Shoe Lane London EC4A 4AU
Anshuman Bajpayi	Director	Helios Business Park 150 Outer Ring Road Kadubeesanahalli, Bengaluru 560103, India
Kevin Kochar	Director	Crystal Downs Embassy Golf Links Business Park, Off Intermediate Ring Road (Indiranagar - Koramangala) Domlur, Bengaluru
Andre D'Souza	Director	200 West Street New York NY 10282

<u>Name</u>	<u>Position</u>	<u>Business Address</u>
		United States"

4. **Amendments to the section entitled "*General Information*"**

The information in the section entitled "*General Information*" is amended and supplemented by:

- (a) deleting sub-paragraph (c) under the sub-section 2 "*Financial Statements*" on page 307 of the Original Offering Circular and replacing it with the following:

"(c) Goldman Sachs Finance Corp International Ltd

The annual financial statements of GSFCI for the periods ended 31 December 2021 and 31 December 2020 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.";

- (b) deleting sub-section 4 entitled "*Litigation*" on page 308 of the Original Offering Circular in its entirety and replacing it with the following:

"4. **Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 209 to 218) of GSG's 2021 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 84 to 94) of GSG's 2022 First Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 25 to the Financial Statements (pages 70 to 71) of GSI's 2021 Annual Report and (iv) "Legal Proceedings" of Note 9 to the Financials Statements (pages 10 to 11) of GSI's 2022 First Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability."; and

- (c) deleting sub-section 5 entitled "*Availability of Documents*" on pages 308 to 309 of the Original Offering Circular in its entirety and replacing it with the following:

"5. **Availability of Documents**

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers (provided that the Cayman Deed of Covenant will not be available from the specified office of GSI) and the office of the Paying Agent in Luxembourg and each of the Paying Agents:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCI;
- (iv) the certificate of incorporation and by-laws of GSG;
- (v) GSI's 2022 First Quarter Financial Report;
- (vi) GSI's 2021 Third Quarter Financial Report;
- (vii) GSI's 2021 Second Quarter Financial Report;

- (viii) GSI's 2021 First Quarter Financial Report;
- (ix) GSI's 2021 Annual Report;
- (x) GSI's 2020 Annual Report;
- (xi) GSI's 2019 Annual Report;
- (xii) GSW's 2021 Financial Statements;
- (xiii) GSW's 2021 Interim Financial Statements;
- (xiv) GSW's 2020 Financial Statements;
- (xv) GSW's 2019 Financial Statements;
- (xvi) GSFCI's 2021 Financial Statements;
- (xvii) GSFCI's 2021 Interim Financial Statements;
- (xviii) GSFCI's 2020 Financial Statements;
- (xix) GSFCI's 2019 Financial Statements;
- (xx) GSG's 14 April 2022 Form 8-K;
- (xxi) GSG's 18 January 2022 Form 8-K;
- (xxii) GSG's 15 October 2021 Form 8-K;
- (xxiii) GSG's 13 July 2021 Form 8-K;
- (xxiv) GSG's 14 April 2021 Form 8-K;
- (xxv) GSG's 2022 First Quarter Form 10-Q;
- (xxvi) GSG's 2021 Third Quarter Form 10-Q;
- (xxvii) GSG'S 2021 Second Quarter Form 10-Q;
- (xxviii) GSG's 2021 First Quarter Form 10-Q;
- (xxix) GSG's 2022 Proxy Statement;
- (xxx) GSG's 2021 Proxy Statement;
- (xxxi) GSG's 2021 Form 10-K;
- (xxxii) GSG's 2020 Form 10-K;
- (xxxiii) the GSG Guaranty;
- (xxxiv) the GSG (Swiss) Guaranty;
- (xxxv) the GSI Guarantee;
- (xxxvi) the GSI (Cayman) Guarantee;
- (xxxvii) the Programme Agency Agreement;
- (xxxviii) the Deed of Covenant and the Cayman Deed of Covenant;

- (xxxix) the Pricing Supplement for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (xl) a copy of this Offering Circular;
- (xli) a copy of any supplement to this Offering Circular and any Pricing Supplement;
- (xlii) any annual, interim and current reports which are automatically incorporated by reference herein from time to time hereafter pursuant to "Documents Incorporated by Reference" above; and
- (xliii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular."

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) above will prevail.

References to the Offering Circular shall hereafter mean the Offering Circular as supplemented by this Supplement.

U.S. notice

This Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Supplement is 30 May 2022.