SUPPLEMENT NO. 2
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 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 23 February 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 23 February 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) make certain changes to the information in the cover pages and annexes, (b) make certain changes to the information in "*How to use this Offering Circular*", *"Summary"*, "*Form of GSG Guaranty*", *"Risk Factors"*, *"General Terms and Conditions of the Instruments"*, *"General Terms and Conditions of the Notes"*, *"General Information"*, *"Form of GSG Guaranty"*, "*Form of Pricing Supplement (Instruments)*", "*Form of Pricing Supplement (Notes)*" sections of the Offering Circular, (c) insert a new section entitled "*Form of GSG (Swiss) Guarantee*" to the Offering Circular.

Information being supplemented

Amendments and updates to certain information in the Offering Circular

The Offering Circular is amended and supplemented as follows:

1. **Amendments to the cover pages**

The sub-paragraph entitled "*The Guarantors:*" under paragraph entitled "*The Issuers, the Guarantors and the Programme*" on page ii of the Original Offering Circular is deleted in its entirety and replaced with the following:

"***The Guarantors***: Securities issued under this Offering Circular and the Programme do not have the benefit of a Guarantee, save as described below:

- <u>Securities issued by GSW</u>: The payment obligations and (save as described below) delivery obligations of GSW under the Securities are guaranteed by ***either*** (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty, (each as described below) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described below).

Investors should carefully review the relevant Pricing Supplement to determine whether the Securities issued by GSW have the benefit of the GSG Guaranty, GSG (Swiss) Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee.

- <u>Securities issued by GSFCI</u>: The payment obligations and (save as described below) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (each as described below).

Investors should carefully review the relevant Pricing Supplement to determine whether the Securities issued by GSFCI have the benefit of the GSG Guaranty or the GSG (Swiss) Guaranty.

- <u>Securities issued by GSI</u>: **Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee.** If specified in the relevant Pricing Supplement, the payment obligations and (save as described below) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (each as described below).

Investors should carefully review the relevant Pricing Supplement to determine whether the Securities issued by GSI have the benefit of the GSG Guaranty or the GSG (Swiss) Guaranty.

Each of the GSG Guaranty, the GSG (Swiss) Guaranty, GSI Guarantee and GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor.

If the Issuer fails to satisfy its delivery obligations under the Securities, the relevant Guarantor (if any) is only obliged to pay a cash amount instead of delivery of the Deliverable Assets."

2. **Amendments to the section entitled "*How to use this Offering Circular"***

The paragraph entitled "*Who are the Issuers and the Guarantors?*" on page xiv of the Original Offering Circular is deleted in its entirety and replaced with the following:

> "The Securities will be issued by one of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH or Goldman Sachs Finance Corp International Ltd (as applicable) (together, in such capacity, the "**Issuers**" and each, an "**Issuer**")
>
> Securities issued under this Offering Circular and the Programme will not have the benefit of a Guarantee, save as described below:
>
> (i) **Securities issued by GSW**: The payment obligations and (save as described below) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the relevant Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (each as described below) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described below).
>
> (ii) **Securities issued by GSFCI**: The payment obligations and (save as described below) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (each as described below).
>
> (iii) **Securities issued by GSI**: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described below) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (each as described below).
>
> Each of the GSG Guaranty, the GSG (Swiss) Guaranty, GSI Guarantee and GSI (Cayman) Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Guarantor. If the Issuer fails to satisfy its delivery obligations under the Securities, the relevant Guarantor (if any) is only obliged to pay a cash amount instead of delivering the Deliverable Assets. This means that payments of principal and interest (if any) and any delivery obligations are subject to the relevant Issuer's and the relevant Guarantor's financial position and their ability to meet their obligations. This Offering Circular incorporates by reference certain financial information and describes (including to incorporate by reference information relating to) material risks faced by each Issuer and each Guarantor (see "*Documents Incorporated by Reference*" below)."

3. Amendments to the section entitled "*Summary*"

The section entitled "*Summary*" is hereby amended as follows:

(a) The paragraph entitled "*GSG Guaranty:*" on pages 3 to 4 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"GSG Guaranty:	The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSI in respect of Securities issued by it are guaranteed by GSG (if specified in the Pricing Supplement) pursuant to a guarantee governed by the laws of the State of New York dated 22 February 2022 (the "**GSG Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time), provided that any such Securities which have the benefit of the GSG (Swiss) Guaranty made on 22

February 2022 by GSG (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of GSG Guaranty. GSG is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSI fails to satisfy its delivery obligations under the Securities. The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSFCI in respect of Securities issued by it are guaranteed by GSG pursuant to a guarantee governed by the laws of the State of New York dated 22 February 2022 (the "**GSG Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time), provided that any such Securities which have the benefit of the GSG (Swiss) Guaranty made on 22 February 2022 by GSG (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of GSG Guaranty. GSG is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSFCI fails to satisfy its delivery obligations under the Securities. The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSW in respect of Securities issued by it are guaranteed by GSG (if specified in the Pricing Supplement) pursuant to a guarantee governed by the laws of the State of New York dated 22 February 2022 (the "**GSG Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time), provided that any such Securities which have the benefit of the GSG (Swiss) Guaranty made on 22 February 2022 by GSG (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of GSG Guaranty. GSG is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities. The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.";

(b) The following new paragraph entitled "*GSG (Swiss) Guaranty:*" shall be added immediately after paragraph entitled "*GSG Guaranty*" on pages 3 to 4 of the Original Offering Circular:

"**GSG (Swiss) Guaranty:** The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of

	GSI in respect of Securities issued by it are guaranteed by GSG (if specified in the relevant Pricing Supplement) pursuant to a guarantee governed by the laws of Switzerland dated 22 February 2022 (the "**GSG Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSG is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSI fails to satisfy its delivery obligations under the Securities. The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSFCI in respect of Securities issued by it are guaranteed by GSG (if specified in the relevant Pricing Supplement) pursuant to a guarantee governed by the laws of Switzerland dated 22 February 2022 (the "**GSG Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSG is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSFCI fails to satisfy its delivery obligations under the Securities. The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSW in respect of Securities issued by it are guaranteed by GSG (if specified in the relevant Pricing Supplement) pursuant to a guarantee governed by the laws of Switzerland dated 22 February 2022 (the "**GSG Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). GSG is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities. The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.";

(c) The paragraph entitled "*Types of Securities which may be issued under the Programme:*" on pages 5 to 6 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"**Types of Securities which may be issued under the Programme:**	Under the Programme, GSI, GSW and GSFCI, subject to compliance with all relevant laws, regulations and directives, may from time to time issue:

(a) debt securities, including Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Instalment Notes, Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Inflation Linked Notes, Credit Linked Notes, Total/Excess Return Credit Index Linked Notes, Other Variable Linked Notes, a combination of any of the foregoing or any other kind of Note; and

(b) Warrants or Certificates or other similar instruments, including Share Linked Instruments, Index Linked Instruments, Commodity Linked Instruments, FX Linked Instruments, Inflation Linked Instruments, Total/Excess Return Credit Index Linked Instruments, Other Variable Linked Instruments, or any other kind of Instrument.

In addition, GSW and GSFCI, subject to compliance with all relevant laws, regulations and directives, may from time to time issue EIS Notes.

- Securities issued by GSW: The payment obligations and delivery obligations of GSW under the Securities are guaranteed by ***either*** (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee.

- Securities issued by GSFCI: The payment obligations and delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty.

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty.";

(c) The paragraph entitled "*Governing Law:*" on pages 16 to 17 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"**Governing Law:** The Securities (other than EIS Notes, French Law Instruments, French Law Notes and Swiss Securities) (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities or their formation) shall be governed by and construed in accordance with English law.

EIS Notes (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the EIS Notes or their formation) shall be governed by and construed in accordance with Cayman Islands law.

Swiss Securities and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.

French Law Notes and French Law Instruments and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the French Law Notes or French Law Instruments, as the case may be, or their formation, shall be governed by and construed in accordance with French law.

The GSG Guaranty and GSI (Cayman) Guarantee will be governed by and construed in accordance with the laws of the State of New York.

The GSG (Swiss) Guaranty will be governed by and construed in accordance with Swiss law.

The GSI Guarantee will be governed by and construed in accordance with English law."; and

(d) The first bullet point under paragraph entitled "*Risk of Loss:*" on pages 17 to 19 of the Original Offering Circular is deleted in its entirety and replaced with the following:

- **<u>The Issuer or (if applicable) the Guarantor fails or goes bankrupt or is otherwise unable to meet its payment or delivery obligations:</u> The payment of any amount due on, or an asset deliverable under, the Securities is subject to the credit risk of the Issuer, and (if applicable) the credit risk of the relevant Guarantor. The Securities and the Guarantees are unsecured obligations. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Similarly, investors are dependent on the ability of the relevant Guarantor, to pay all amounts due on the Securities, and therefore are also subject to the credit risk of the relevant Guarantor and to changes in the market's view of the creditworthiness of the relevant Guarantor. Neither the Securities nor the Guarantees are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.**

  Investors in Securities issued by GSW should carefully review the relevant Pricing Supplement to determine whether the Securities have the benefit of

the GSG Guaranty, the GSG (Swiss) Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee.

Investors in Securities issued by GSI should carefully review the relevant Pricing Supplement to determine whether the Securities have the benefit of the GSG Guaranty or the GSG (Swiss) Guaranty."

4. **Amendments to the section entitled "*Risk Factors*"**

The section entitled "*Risk Factors*" is hereby amended as follows:

(a) The first bullet point of the risk warning entitled "*RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF YOUR INVESTMENT*" on page 27 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"You may lose some or all of your investment in the Securities where:

- **The Issuer or (if applicable) the Guarantor fails or goes bankrupt or is otherwise unable to meet its payment or delivery obligations: The payment of any amount due on, or an asset deliverable under, the Securities is subject to the credit risk of the Issuer, and (if applicable) the credit risk of the relevant Guarantor. The Securities and the Guarantees are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Similarly, investors are dependent on the ability of the relevant Guarantor to pay all amounts due on the Securities, and therefore are also subject to the credit risk of the relevant Guarantor and to changes in the market's view of the creditworthiness of the relevant Guarantor. Neither the Securities nor the Guarantees are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.**

Investors in Securities issued by GSFCI should carefully review the relevant Pricing Supplement to determine whether the Securities have the benefit of the GSG Guaranty or the GSG (Swiss) Guaranty.

Investors in Securities issued by GSW should carefully review the relevant Pricing Supplement to determine whether the Securities have the benefit of the GSG Guaranty, GSG (Swiss) Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee.

Investors in Securities issued by GSI should carefully review the relevant Pricing Supplement to determine whether the Securities have the benefit of the GSG Guaranty or the GSG (Swiss) Guaranty."

(b) Risk factor (A)(1) entitled "*Credit Risk – applicable to all Securities*" on pages 28 to 29 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"1 Credit Risks – applicable to all Securities

The relevant Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the relevant Issuer, as well as the creditworthiness of the relevant Guarantor (if any) of the Securities, into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the relevant entity, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of entities that have a low creditworthiness.

Although the return on your Securities will be based on the performance of the Underlying Asset(s) (if applicable), the payment of any amount due on, or delivery of any asset(s) deliverable under, the Securities is subject to the credit risk of the relevant Issuer, and (if applicable) the credit risk of the relevant Guarantor. This is also the case for Securities not linked to any Underlying Asset. The Securities and the Guarantees are our unsecured obligations. Investors are dependent on our ability to pay all amounts due on, or deliver any asset(s) deliverable under, the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Similarly, investors are dependent on the ability of (if applicable) the relevant Guarantor, to pay all amounts due on the Securities, and therefore are also subject to its credit risk and to changes in the market's view of its creditworthiness.

Because the assets of GSG consist primarily of interests in the subsidiaries through which GSG conducts its businesses, its right to participate as an equity holder in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of the security holders of the Issuer, as the beneficiaries of the GSG Guaranty or the GSG (Swiss) Guaranty (if applicable), to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims GSG may have as a creditor of the subsidiary are recognised. Many of GSG's subsidiaries, including GSG's broker-dealer, bank and insurance subsidiaries, are subject to laws that restrict dividend payments or authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to GSG. Restrictions or regulatory action of that kind could impede access to funds that GSG needs to make payments on its obligations, including obligations under the GSG Guaranty or the GSG (Swiss) Guaranty (if applicable). Because some of the subsidiaries of GSG, including from time to time some of GSG's principal operating subsidiaries, are partnerships in which GSG is a general partner or the sole limited partner, GSG may be liable for their obligations. GSG also guarantees many of the obligations of its subsidiaries other than the Issuer. Any liability GSG may have for its subsidiaries' obligations could reduce its assets that are available to satisfy its obligations under the GSG Guaranty or the GSG (Swiss) Guaranty (if applicable) to the investors in securities of the Issuer.

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

Where applicable, the bankruptcy or resolution of the relevant Guarantor (if any) will not constitute an event of default in relation to the Securities. There is no automatic default or acceleration upon the bankruptcy or resolution of the relevant Guarantor (if any). In the event that the relevant Guarantor (if any) becomes subject to bankruptcy or resolution proceedings (but the Issuer does not), you will not be able to declare the Securities to be immediately due and repayable. Instead, you will need to wait until the earlier of the time that (i) the Issuer itself becomes bankrupt or otherwise defaults on the terms of the Securities and (ii) the time the Securities become due and repayable at their maturity. Therefore, the return you receive on the Securities in this particular circumstance could be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the bankruptcy or resolution of the relevant Guarantor (if any)."; and

(c) Risk factor (A)(5.2) entitled "*Risks relating to the commercial activity of GSFCI*" on pages 48 to 49 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"**5.2 Risks relating to the commercial activity of GSFCI**

GSFCI was established only for the purpose of issuing securities, lending these proceeds to its affiliates and entering into derivative transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. **You will therefore be exposed to a significantly greater credit risk by purchasing the Securities compared to securities issued by an issuer equipped with significantly more capital.**

GSFCI is an indirect, wholly-owned subsidiary of GSG and depends on GSG for capital. All of GSFCI's unsecured debt issuances are guaranteed by GSG. If GSFCI fails or goes bankrupt, an investment in a Security may mean a complete loss of the invested amount if the loss cannot be satisfied by the GSG Guaranty or the GSG (Swiss) Guaranty. You should note the Securities are not covered by a deposit protection fund or similar safety system in relation to the claims of holders of Securities in the case of an insolvency of GSFCI.

There is no rating of GSFCI regarding its credit risk by renowned rating agencies such as Moody's or Standard and Poor's.

In the event that GSFCI, or any of its affiliates, becomes subject to a proceeding under the U.S. Special Resolution Regimes, the transfer of Instruments issued by GSFCI, and any interest and obligation in or under such Instruments, from GSFCI will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if such Instruments, and any interest and obligation in or under such Securities, were governed by the laws of the United States or a state of the United States.".

5. **Amendments to the section entitled "*General Terms and Conditions of the Instruments*"**

The section entitled "*General Terms and Conditions of the Instruments*" is hereby amended as follows:

(a) General Instrument Condition 1(e) entitled "*Introduction - GSG Guaranty*" on page 90 of the Original Offering Circular is deleted in its entirety and replaced with the following:

(e) *GSG Guaranty*: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSFCI and (if specified as applicable in the relevant Pricing Supplement) GSW and GSI in respect of Instruments issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to a guaranty governed by the laws of the State of New York dated 22 February 2022 (the "**GSG Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time), provided that any such Instruments which have the benefit of the GSG (Swiss) Guaranty made on 22 February 2022 by GSG (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of GSG Guaranty. The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Instruments.";

(b) The following new General Instrument Condition 1(g) entitled "*Introduction - GSG (Swiss) Guaranty*" is added immediately after paragraph entitled "*GSI Guarantee*" on page 90 of the Original Offering Circular and each subsequent paragraph shall be re-numbered in sequential order:

"(g) *GSG (Swiss) Guaranty*: If specified as applicable in the relevant Pricing Supplement, the payment obligations and (subject to the last sentence of this paragraph) delivery obligations of (if specified as applicable in the relevant Pricing Supplement)

GSFCI, GSW and GSI in respect of Instruments issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to a guaranty governed by the laws of Switzerland dated 22 February 2022 (the "**GSG (Swiss) Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). The GSG (Swiss) Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Instruments.";

(c) General Instrument Condition 1(h) entitled "*Introduction - Summaries*" on page 90 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"*(i) Summaries*: Certain provisions of these General Instrument Conditions are summaries of the Programme Agency Agreement, the GSG Guaranty, the GSG (Swiss) Guaranty and the GSI Guarantee, and are subject to their detailed provisions. Holders of the Instruments are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement, the GSG Guaranty, the GSG (Swiss) Guaranty and the GSI Guarantee applicable to them. Copies of the Programme Agency Agreement, the GSG Guaranty, the GSG (Swiss) Guaranty and the GSI Guarantee are available for inspection by Holders during normal business hours at the Specified Offices of each of the Agents.";

(d) The following new definition has been added immediately after the definition of "*GSG Guaranty*" in General Instrument Condition 2(a) entitled "*Definitions and Interpretation - Definitions*" on page 98 of the Original Offering Circular:

""**GSG (Swiss) Guarant***y*" has the meaning given in the General Instrument Condition 1(g) (*GSG (Swiss) Guaranty*).";

(e) Paragraph (iv) of General Instrument Condition 2(b) entitled "*Definitions and Interpretation - Interpretation*" on page 108 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"(iv) any reference to the Programme Agency Agreement, the GSG Guaranty, the GSG (Swiss) Guaranty or the GSI Guarantee shall be construed as a reference to the Programme Agency Agreement, the GSG Guaranty, the GSG (Swiss) Guaranty or the GSI Guarantee, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Instruments.";

(f) General Instrument Condition 6(b) entitled "*Status and Guarantees - GSG Guaranty*" on page 112 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"(b) *GSG Guaranty*: The payment obligations and (subject to the paragraph immediately below) delivery obligations of GSFCI and (if specified as applicable in the relevant Pricing Supplement) GSW and GSI, in respect of the Instruments issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to the GSG Guaranty, provided that any such Instruments which have the benefit of the GSG (Swiss) Guaranty made on 22 February 2022 by GSG (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of GSG Guaranty, as set out in General Instrument Condition 1(e) (*GSG Guaranty*).

(g) The following new General Instrument Condition 1(d) is added immediately after the paragraph entitled "*GSI Guarantee*" in General Instrument Condition 6 entitled "*Status and Guarantees*" on page 113 of the Original Offering Circular and each subsequent paragraph shall be re-numbered in sequential order:

"(d) *GSG (Swiss) Guarantee*: The payment obligations and (subject to the paragraph immediately below) delivery obligations of (if specified as applicable in the relevant Pricing Supplement) GSFCI, GSW and GSI, in respect of the Instruments issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to the GSG (Swiss) Guaranty, as set out in General Instrument Condition 1(g) (*GSG (Swiss) Guaranty*).

GSG, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the relevant Issuer has failed to deliver the Physical Settlement Amount."; and

(h) General Instrument Condition 28(b) entitled "*Governing Law – Guaranty"* on page 147 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"(b) GSG Guaranty and GSG (Swiss) Guaranty: The GSG Guaranty shall be governed by and construed in accordance with the laws of the State of New York. The GSG (Swiss) Guaranty shall be governed by and construed in accordance with the laws of Switzerland.".

6. Amendments to the section entitled "General Terms and Conditions of the Notes"

The section entitled "*General Terms and Conditions of the Notes*" is hereby amended as follows:

(a) General Note Condition 1(e) entitled "*Introduction - GSG Guaranty*" on page 153 of the Original Offering Circular is deleted in its entirety and replaced with the following:

(e) *GSG Guaranty*: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSFCI and (if specified as applicable in the relevant Pricing Supplement) GSW and GSI in respect of Notes issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to a guaranty governed by the laws of the State of New York dated 22 February 2022 (the "**GSG Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time), provided that any such Notes which have the benefit of the GSG (Swiss) Guaranty made on 22 February 2022 by GSG (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of GSG Guaranty. The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Notes.";

(b) The following new General Note Condition 1(h) entitled "*Introduction - GSG (Swiss) Guaranty*" is added immediately after paragraph entitled "*GSI (Cayman) Guarantee*" on page 153 of the Original Offering Circular and each subsequent paragraph shall be re-numbered in sequential order:

"(h) *GSG (Swiss) Guaranty*: If specified as applicable in the relevant Pricing Supplement, the payment obligations and (subject to the last sentence of this paragraph) delivery obligations of (if specified as applicable in the relevant Pricing Supplement) GSFCI, GSW and GSI in respect of Notes issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to a guaranty governed by the laws of Switzerland dated 22 February 2022 (the "**GSG (Swiss) Guaranty**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time). The GSG (Swiss) Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Notes.";

(c) General Note Condition 1(j) entitled "*Introduction - Summaries*" on page 153 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"(k) *Summaries*: Certain provisions of these General Note Conditions are summaries of the Programme Agency Agreement, the GSG Guaranty, the GSG (Swiss) Guaranty, the GSI Guarantee and the GSI (Cayman) Guarantee, and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement, the GSG Guaranty, the GSG (Swiss) Guaranty, the GSI Guarantee, the GSI (Cayman) Guarantee and the Deed of Covenant or the Cayman Deed of Covenant applicable to them. Copies of the Programme Agency Agreement, the GSG Guaranty, the GSG (Swiss) Guaranty, the GSI Guarantee, the GSI (Cayman) Guarantee, the Deed of Covenant and the Cayman Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents.";

(d) The following new definition has been added immediately after the definition of "*GSG Guaranty*" in General Note Condition 2(a) entitled "*Definitions and Interpretation - Definitions*" on page 154 of the Original Offering Circular:

""**GSG (Swiss) Guarant**y" has the meaning given in the General Note Condition 1(h) (*GSG (Swiss) Guaranty*).";

(e) Paragraph (v) of General Note Condition 2(b) entitled "*Definitions and Interpretation - Interpretation*" on page 176 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"(v) any reference to the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant, the GSG Guaranty, the GSG (Swiss) Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee shall be construed as a reference to the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant, the GSG Guaranty, the GSG (Swiss) Guaranty, the GSI Guarantee or the GSI (Cayman) Guarantee as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Notes.";

(f) General Note Condition 6(b) entitled "*Status and Guarantees - GSG Guaranty*" on page 182 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"(b) *GSG Guaranty*: The payment obligations and (subject to the paragraph immediately below) delivery obligations of GSFCI and (if specified as applicable in the relevant Pricing Supplement), GSW and GSI, in respect of the Notes issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to the GSG Guaranty, provided that any such Note which have the benefit of the GSG (Swiss) Guaranty made on 22 February 2022 by GSG (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of GSG Guaranty, as set out in General Note Condition 1(e) (*GSG Guaranty*).";

(g) The following new General Note Condition is added immediately after the paragraph entitled "*GSI (Cayman) Guarantee*" in General Note Condition 6 entitled "*Status and Guarantees*" on page 183 of the Original Offering Circular:

"(e) *GSG (Swiss) Guaranty*: The payment obligations and (subject to the paragraph immediately below) delivery obligations of (if specified as applicable in the relevant Pricing Supplement) GSFCI, GSW and GSI, in respect of the Notes issued by GSFCI, GSW and GSI, respectively, are guaranteed by GSG pursuant to the GSG (Swiss) Guaranty, as set out in General Note Condition 1(g) (*GSG (Swiss) Guaranty*).

GSG, in its capacity as a Guarantor, is only obliged to pay the Physical Settlement Disruption Amount instead of delivery of the Deliverable Assets if the relevant Issuer has failed to deliver the Physical Settlement Amount. "; and

(h) General Note Condition 28(c) entitled "*Governing Law – GSG Guaranty and GSI (Cayman) Guarantee"* on page 214 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"(c) *GSG Guaranty, GSG (Swiss) Guaranty and GSI (Cayman) Guarantee*: The GSG Guaranty and the GSI (Cayman) Guarantee shall be governed by and construed in accordance with the laws of the State of New York. GSG (Swiss) Guaranty shall be governed by and construed in accordance with the laws of Switzerland.".

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

The information in the section entitled "*General Information*" is amended and supplemented by deleting sub section 5 entitled "*Availability of Documents*" on pages 308 to 309 of the Original Offering Circular 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 2021 Third Quarter Financial Report;

(vi) GSI's 2021 Second Quarter Financial Report;

(vii) GSI's 2021 First Quarter Financial Report;

(viii) GSI's 2020 Annual Report;

(ix) GSI's 2019 Annual Report;

(x) GSW's 2021 Interim Financial Statements;

(xi) GSW's 2020 Financial Statements;

(xii) GSW's 2019 Financial Statements;

(xiii) GSFCI's 2021 Interim Financial Statements;

(xiv) GSFCI's 2020 Financial Statements;

(xv) GSFCI's 2019 Financial Statements;

(xvi) GSG's 18 January 2022 Form 8-K;

(xvii) GSG's 15 October 2021 Form 8-K;

(xviii) GSG's 13 July 2021 Form 8-K;

(xix) GSG's 14 April 2021 Form 8-K;

(xx) GSG's 2021 Third Quarter Form 10-Q;

(xxi) GSG'S 2021 Second Quarter Form 10-Q;

(xxii) GSG's 2021 First Quarter Form 10-Q;

(xxiii) GSG's 2021 Proxy Statement;

(xxiv) GSG'S 2020 Form 10-K;

(xxv) the GSG Guaranty;

(xxvi) the GSG (Swiss) Guaranty;

(xxvii) the GSI Guarantee;

(xxviii) the GSI (Cayman) Guarantee;

(xxix) the Programme Agency Agreement;

(xxx) the Deed of Covenant and the Cayman Deed of Covenant;

(xxxi) 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;

(xxxii) a copy of this Offering Circular;

(xxxiii) a copy of any supplement to this Offering Circular and any Pricing Supplement;

(xxxiv) 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

(xxxv) 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.".

8. **Amendments to the section entitled "*Form of GSG Guaranty*"**

The form of GSG guaranty section entitled "*Form of GSG Guaranty*" on pages 313 to 315 of the Original Offering Circular is deleted in its entirety and replaced with the form of GSG guaranty in Annex A below.

9. **Insertion of a new section entitled "*Form of GSG (Swiss) Guaranty*"**

A new section entitled "*Form of GSG (Swiss) Guaranty*" in Annex B below is inserted as a new section to the Original Offering Circular immediately after the end of section entitled "*Form of GSG Guaranty*" and before the section entitled "*Form of GSI Guarantee*".

10. **Amendments to the section entitled "*Form of Pricing Supplement (Instruments)"***

The following new paragraph 55 (*GSG (Swiss) Guaranty*) is inserted immediately after paragraph 54 (*Prohibition of Offer to Private Clients in Switzerland*) of the section entitled "*Form of Pricing Supplement (Instruments)*" on page 352 of the Original Offering Circular and each subsequent paragraph is re-numbered in sequential order:

55.	**"GSG (Swiss) Guaranty:**	[Not Applicable] / [The Guarantee of GSG dated 22 February 2022 governed by and construed in accordance with Swiss law shall apply in respect of the Securities]"

11. **Amendments to the section entitled "*Form of Pricing Supplement (Notes)"***

The following new paragraph 55 (*GSG (Swiss) Guaranty*) is inserted immediately after paragraph 54 (*Prohibition of Offer to Private Clients in Switzerland*) of the section entitled "*Form of Pricing Supplement (Notes)*" on page 400 of the Original Offering Circular and each subsequent paragraph is re-numbered in sequential order:

55.	**"GSG (Swiss) Guaranty:**	[Not Applicable] / [The Guarantee of GSG dated 22 February 2022

governed by and construed in accordance with Swiss law shall apply in respect of the Securities]"

12. **Amendments to the Annexes**

(a) The first three bullet points on the cover page of Annex 1 entitled "*Share Linked Product Supplement*" on page 414 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"Securities issued under this Share Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).";

(b) The first three bullet points on the cover page of Annex 2 entitled "*Index Linked Product Supplement*" on page 451 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"Securities issued under this Index Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to the either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to the either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).";

(c) The first three bullet points on the cover page of Annex 3 entitled "*Commodity Linked Product Supplement*" on page 496 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"Securities issued under this Commodity Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).";

(d) The first three bullet points on the cover page of Annex 4 entitled "*FX Linked Product Supplement*" on page 543 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"Securities issued under this FX Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).";

(e) The first three bullet points on the cover page of Annex 5 entitled "*Inflation Linked Product Supplement*" on page 563 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"Securities issued under this Inflation Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).";

(f) The first three bullet points on the cover page of Annex 6 entitled "*Credit Linked Product Supplement*" on page 574 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"Securities issued under this Credit Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).";

(g) The paragraph entitled "*Credit Linked Notes*" in the section entitled "*Summary*" of Annex 6 entitled "*Credit Linked Product Supplement*" on page 576 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"**Credit Linked Notes**

The Credit Linked Notes are issued by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH or Goldman Sachs Finance Corp International Ltd, as specified in the relevant Pricing Supplement (each an "**Issuer**").

Securities issued under this Credit Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

The Credit Linked Notes are issued in series (each, a "**Series**"), comprised of one or more tranches (each, a "**Tranche**"). Each Tranche will be issued pursuant to the Offering Circular as supplemented by this Product

Supplement and the relevant Pricing Supplement. The relevant Pricing Supplement will specify, amongst other things, the issue price and currency of denomination of the Credit Linked Notes. The Credit Linked Notes may bear interest at a fixed or floating rate, as specified in the relevant Pricing Supplement.

In respect of the Credit Linked Notes that are not French Law Notes, Goldman Sachs International acts as Calculation Agent, Citibank N.A., London Branch acts as Fiscal Agent, Citigroup Global Markets Europe AG acts as Registrar and Banque Internationale à Luxembourg, société anonyme and Citibank, N.A., London Branch act as Transfer Agents. Unless otherwise specified in the relevant Pricing Supplement, the Credit Linked Notes will be represented at all times by a global note certificate in registered form registered in the name of a nominee for a common depositary for Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

In respect of the Credit Linked Notes that are French Law Notes, Goldman Sachs International acts as Calculation Agent. Unless otherwise specified in the relevant Pricing Supplement, the Credit Linked Notes that are French Law Notes, will be issued in bearer dematerialised form (au porteur) inscribed in the books of an authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France. Credit Linked Notes that are French Law Notes shall not be issued in or exchangeable into Securities in definitive form.";

(h) The first three bullet points on the cover page of Annex 7 entitled "*Total/Excess Return Credit Index Linked Product Supplement*" on page 627 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"Securities issued under this Total/Excess Return Credit Index Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).";

(i) The first three bullet points on the cover page of Annex 8 entitled "*EIS Notes Linked Product Supplement*" on page 645 of the Original Offering Circular is deleted in its entirety and replaced with the following:

"Securities issued under this EIS Notes Linked Product Supplement will not have the benefit of a Guarantee, save as described below:

- Securities issued by GSW: The payment obligations and (save as described in the General Conditions) delivery obligations of GSW under the Securities are guaranteed by either (as specified in the applicable Pricing Supplement) (a) GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions) or (b) GSI pursuant to either (i) for Securities (other than EIS Notes), the GSI Guarantee or (ii) for EIS Notes, the GSI (Cayman) Guarantee (each as described in the General Conditions).

- Securities issued by GSFCI: The payment obligations and (save as described in the General Conditions) delivery obligations of GSFCI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions).

- Securities issued by GSI: Unless otherwise specified in the relevant Pricing Supplement, Securities issued by GSI will not have the benefit of a Guarantee. If specified in the relevant Pricing Supplement, the payment obligations and (save as described in the General Conditions) delivery obligations of GSI under the Securities are guaranteed by GSG pursuant to either (i) the GSG Guaranty or, (ii) if so specified in the relevant Pricing Supplement, the GSG (Swiss) Guaranty (as described in the General Conditions)."

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 23 February 2022.

ANNEX A

FORM OF GSG GUARANTY

THIS GUARANTY is made on 22 February 2022 by **THE GOLDMAN SACHS GROUP, INC.**, a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

WHEREAS:

(A) Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**" and, together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") have instituted the Series P programme for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") (the "**Programme**") in connection with which the Issuers and the Guarantor (a) may prepare an Approved Base Prospectus (the "**Approved Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof and any further base prospectus(es) prepared under the Programme), (b) may prepare a Private Placement Memorandum (the "**Private Placement Memorandum**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (c) may prepare an Offering Circular dated on or about the date hereof (the "**Offering Circular**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (d) may (in the case of one or more of the Issuers) prepare one or more further base prospectuses, private placement memoranda and/or offering circulars under the Programme from time to time and (e) may (in the case of one or more Issuers) prepare a securities note (which may or may not include a summary and a registration document, each for the purposes of Article 8 Regulation (EU) 2017/1129 (as amended) or Article 8 Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder) or separate prospectus for the issuance of any particular Tranche of Securities (each such securities note or separate prospectus, a "**Securities Note**") and entered into (i) in the case of each Issuer, an amended and restated programme agency agreement dated on or around 16 July 2021 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citibank Europe plc, Germany Branch as Principal Programme Agent and Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein; (ii) in the case of each Issuer in relation to Securities issued under the Programme other than EIS Notes which are expressed to be governed under Cayman Islands law, a deed of covenant dated 16 July 2021 (as amended and/or replaced from time to time the "**Deed of Covenant**") and, in the case of GSW or GSFCI in relation to EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme, a deed of covenant governed under Cayman Islands law dated 16 July 2021 (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**").

(B) From time to time the Issuers may (in accordance with the Programme Agency Agreement in relation to both Notes and Instruments) issue Tranches of Notes and Instruments under the Programme subject to the terms and conditions described in the relevant Approved Base Prospectus, the Private Placement Memorandum and the Offering Circular, as the case may be, and the relevant Final Terms and the relevant Pricing Supplement (as applicable) or the relevant Securities Note, as the case may be. For the avoidance of doubt, (i) all such Tranches of Notes and Instruments issued by GSFCI will have the benefit of this Guaranty and (ii) in respect of such Tranches of Notes and Instruments issued by GSI or GSW, such Tranches of Notes and Instruments will have the benefit of this Guaranty only where the relevant Final Terms, Pricing Supplement or Securities Note (as the case may be) specifies that the Guarantor of such Notes and Instruments shall be The Goldman Sachs Group, Inc., provided that any such Notes and Instruments which have the benefit of the GSG (Swiss) Guaranty made on 22 February 2022 by The Goldman Sachs Group, Inc (or any successor or replacement to such GSG (Swiss) Guaranty) shall not have the benefit of this Guaranty. As used in this Guaranty (other than the initial reference in Paragraph (A) above), the term "**Securities**" shall mean only such foregoing

Notes and Instruments described herein which satisfy both of (i) and (ii) from the preceding paragraph and are not excluded by the proviso to the preceding paragraph, and which therefore have the benefit of this Guaranty.

(C) The Guarantor has determined to execute this Guaranty of the payment obligations of GSI, GSW and GSFCI in respect of the Securities for the benefit of the Holders from time to time of the Securities.

(D) Terms defined in the Approved Base Prospectus, the Private Placement Memorandum, the Offering Circular and the Programme Agency Agreement shall bear the same meaning in this Guaranty.

THE GUARANTOR hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI, GSW and GSFCI in accordance with the terms and conditions of (where relevant) the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant and the Securities. In the case of failure of GSI and/or GSW and/or GSFCI punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the terms and conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI and/or GSW and/or GSFCI in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets.

2. Any Securities issued by GSI, GSW or GSFCI under the Programme on or after the date hereof shall have the benefit of this Guaranty but shall not have the benefit of any subsequent guaranty by the Guarantor relating to Securities issued by GSI, GSW or GSFCI under the Programme on or after the date of such subsequent guaranty (unless expressly so provided in any such subsequent guaranty).

3. This Guaranty is one of payment and not of collection.

4. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.

5. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (3) the exercising or refraining from exercising of any rights against GSI and/or GSW and/or GSFCI or any other party or (4) the compromising or subordinating of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities, including any security therefor.

6. Upon any assignment or delegation of GSI's and/or GSW's and/or GSFCI's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI and/or GSW and/or GSFCI under the Securities by contract,

operation of law or otherwise, this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.

7. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for (i) an assignment and delegation of all of the Guarantor's rights and obligation hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operations of law or otherwise; or (ii) a transfer of this Guaranty or any interest or obligations of the Guarantor in or under this Guaranty to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

8. Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Guaranty and any interest and obligation in or under the Guaranty, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guaranty, and any interest and obligation in or under the Guaranty, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guaranty are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities and the Guaranty were governed by the laws of the United States or a state of the United States.

9. **THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

THE GOLDMAN SACHS GROUP, INC.

By:

Authorized Officer

ANNEX B

FORM OF GSG (SWISS) GUARANTY

THIS GUARANTY is made on 22 February 2022 by **THE GOLDMAN SACHS GROUP, INC.**, a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

WHEREAS:

(A) Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**" and, together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") have instituted the Series P programme for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") (the "**Programme**") in connection with which the Issuers and the Guarantor (a) may prepare an Approved Base Prospectus (the "**Approved Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof and any further base prospectus(es) prepared under the Programme), (b) may prepare a Private Placement Memorandum (the "**Private Placement Memorandum**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (c) may prepare an Offering Circular dated on or about the date hereof (the "**Offering Circular**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (d) may (in the case of one or more of the Issuers) prepare one or more further base prospectuses, private placement memoranda and/or offering circulars under the Programme from time to time and (e) may (in the case of one or more Issuers) prepare a securities note (which may or may not include a summary and a registration document, each for the purposes of Article 8 Regulation (EU) 2017/1129 (as amended) or Article 8 Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and regulations made thereunder) or separate prospectus for the issuance of any particular Tranche of Securities (each such securities note or separate prospectus, a "**Securities Note**") and entered into (i) in the case of each Issuer, an amended and restated programme agency agreement dated on or around 16 July 2021 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citibank Europe plc, Germany Branch as Principal Programme Agent and Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein; (ii) in the case of each Issuer in relation to Securities issued under the Programme other than EIS Notes which are expressed to be governed under Cayman Islands law, a deed of covenant dated 16 July 2021 (as amended and/or replaced from time to time the "**Deed of Covenant**").

(B) From time to time the Issuers may (in accordance with the Programme Agency Agreement in relation to both Notes and Instruments) issue Tranches of Notes and Instruments under the Programme subject to the terms and conditions described in the relevant Approved Base Prospectus, the Private Placement Memorandum and the Offering Circular, as the case may be, and the relevant Final Terms and the relevant Pricing Supplement (as applicable) or the relevant Securities Note, as the case may be. For the avoidance of doubt, in respect of such Tranches of Notes and Instruments issued by GSI, GSW or GSFCI, such Tranches of Notes and Instruments will have the benefit of this GSG (Swiss) Guaranty ("**Guaranty**") only where the relevant Final Terms, Pricing Supplement or Securities Note (as the case may be) specifies both that (i) the Guarantor of such Notes and Instruments shall be The Goldman Sachs Group, Inc. and (ii) the Notes and Instruments described therein have the benefit of this Guaranty, and the term "**Securities**" in this Guaranty (other than the initial reference in Paragraph (A) above) shall mean only such foregoing Notes and Instruments described herein which satisfy both of foregoing (i) and (ii) and which therefore have the benefit of this Guaranty.

(C) The Guarantor has determined to execute this Guaranty (within the meaning of article 111 of the Swiss Code of Obligations) for the payment obligations for the benefit of the Holders of the Securities in respect of Securities issued from time to time by GSI, GSW and GSFCI.

(D) Terms defined in the Approved Base Prospectus, the Private Placement Memorandum, the Offering Circular and the Programme Agency Agreement shall bear the same meaning in this Guaranty.

THE GUARANTOR hereby agrees as follows:

10. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI, GSW and GSFCI in accordance with the terms and conditions of (where relevant) the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant and the Securities. In the case of failure of GSI and/or GSW and/or GSFCI punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the terms and conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI and/or GSW and/or GSFCI in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets.

11. Any Securities issued by GSI, GSW or GSFCI under the Programme on or after the date hereof shall have the benefit of this Guaranty, but shall not have the benefit of any subsequent guaranty by the Guarantor relating to Securities issued by GSI, GSW or GSFCI under the Programme on or after the date of such subsequent guaranty (unless expressly so provided in any such subsequent guaranty).

12. This Guaranty is one of payment and not of collection.

13. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.

14. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (3) the exercising or refraining from exercising of any rights against GSI and/or GSW and/or GSFCI or any other party or (4) the compromising or subordinating of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities, including any security therefor.

15. Upon any assignment or delegation of GSI's and/or GSW's and/or GSFCI's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI and/or GSW and/or GSFCI under the Securities by contract, operation of law or otherwise, this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.

16. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for (i) an assignment and delegation of all of the Guarantor's rights and obligation hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operations of law or otherwise; or (ii) a transfer of this Guaranty or any interest or obligations of the Guarantor in or under this Guaranty to another entity as transferee as part of the resolution,

restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.

17. Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Guaranty and any interest and obligation in or under the Guaranty, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guaranty, and any interest and obligation in or under the Guaranty, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guaranty are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities and the Guaranty were governed by the laws of the United States or a state of the United States.

18. This Guaranty shall be valid if specified in the relevant Final Terms, Pricing Supplement or Securities Note (as the case may be), or until revoked by the Guarantor by giving written notice to the applicable Issuer.

19. This Guaranty shall be governed by and construed in accordance with Swiss substantive law. Disputes arising from this Guaranty shall fall within the jurisdiction of the ordinary courts of the canton of Zurich, venue being Zurich 1, with the right of appeal to the Swiss Federal Court in Lausanne where the law permits.

THE GOLDMAN SACHS GROUP, INC.

By:

Authorized Officer