

Supplement

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

dated 11 October 2022

with respect to the Base Prospectuses of

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

(the "**Issuer**")

each with the guarantor

The Goldman Sachs Group, Inc.
United States of America

(the "**Guarantor**")

This supplement contains individual supplements to the following base prospectuses:

- 1) Base Prospectus for Securities dated 25 August 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
 - 2) Base Prospectus for Securities dated 30 June 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
 - 3) Base Prospectus for Securities dated 9 June 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
 - 4) Base Prospectus for Securities dated 6 April 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
 - 5) Base Prospectus for Securities dated 9 February 2022 of Goldman, Sachs & Co. Wertpapier GmbH*
- (each a "**Prospectus**" and together the "**Prospectuses**")*
(each as supplemented).

The significant new factor resulting in this supplement (the "**Supplement**") to the Prospectuses is the publication of the unaudited semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2022 for the first half of the financial year 2022 on 29 September 2022.

Due to this Supplement the information contained in the Prospectuses (in the form as lastly supplemented) listed in the table below (page 7, the "**Table**") shall be supplemented as follows:

*1. In the Prospectuses with the No. 1, 2 and 4 in the Table below (page 7) the information in section "**VII. Important information about GSW as Issuer**" on the page mentioned under **Point 1** in the Table below shall be replaced as follows:*

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 2 June 2022 (the "**GSW Registration Document**") which has been approved by BaFin, the first supplement dated 11 October 2022 to the GSW Registration Document (the "**First Supplement to the GSW Registration Document**") as well as to the unaudited semi-annual financial statements of GSW for the period ended 30 June 2022 (the "**GSW Half Year Report 2022**"), the audited annual report of GSW for the year ended 31 December 2021 (the "**GSW Annual Report 2021**") and the audited annual report of GSW for the year ended 31 December 2020 (the "**GSW Annual Report 2020**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document, the First Supplement to the GSW Registration Document, the GSW Half Year Report 2022, the GSW Annual Report 2021 and the GSW Annual Report 2020 to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. General Information" under "6. Information incorporated by reference")."

*2. In the Prospectuses with the No. 3 and 5 in the Table below (page 7) the information in section "**VII. Important information about the Issuer**" on the page mentioned under **Point 2** in the Table below shall be replaced as follows:*

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 2 June 2022 (the "**GSW Registration Document**") which has been approved by BaFin, the first supplement dated 11 October 2022 to the GSW Registration Document (the "**First Supplement to the GSW Registration Document**") as well as to the unaudited semi-annual financial statements of GSW for the period ended 30 June 2022 (the "**GSW Half Year Report 2022**"), the audited annual report of GSW for the year ended 31 December 2021 (the "**GSW Annual Report 2021**") and the audited annual report of GSW for the year ended 31 December 2020 (the "**GSW Annual Report 2020**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document, the First Supplement to the GSW Registration Document, the GSW Half Year Report 2022, the GSW Annual Report 2021 and the GSW Annual Report 2020 to which reference is made with respect to the required information about the Issuer, can be found in section "XII. General Information" under "6. Information incorporated by reference")."

3. In the Prospectus with the No. 1 in the Table below (page 7) in subsection "6. Information incorporated by reference" of section "XIII. General Information" on the pages mentioned under Point 3 in the Table below the following rows shall be added at the end of the table:

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First Supplement to the GSW Registration Document		
Information contained in the First Supplement to the GSW Registration Document	pages 2 - 4	VII. Important information about GSW as Issuer / 414
GSW Half Year Report 2022		
Business and General Conditions	page 3	VII. Important information about GSW as Issuer / 414
Control System	page 3	
Results of Operations	page 3	
Net Assets and Financial Position	page 4	
Risk Report	pages 4 - 5	
Balance Sheet	page 6	
Income Statement	page 7	
Cash Flow Statement	Page 8	
Statement of Changes in Equity	page 9	
Notes to the Financial Statements	pages 10 - 14	

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4. In the Prospectus with the No. 2 in the Table below (page 7) in subsection "6. Information incorporated by reference" of section "XIII. General Information" on the pages mentioned under Point 4 in the Table below the following rows shall be added at the end of the table:

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First Supplement to the GSW Registration Document		
Information contained in the First Supplement to the GSW Registration Document	pages 2 - 4	VII. Important information about GSW as Issuer / 410
GSW Half Year Report 2022		
Business and General Conditions	page 3	VII. Important information about GSW as Issuer / 410
Control System	page 3	
Results of Operations	page 3	
Net Asset and Financial Position	page 4	
Risk Report	pages 4 - 5	
Balance Sheet	page 6	
Income Statement	page 7	
Cash Flow Statement	Page 8	
Statement of Changes in Equity	page 9	
Notes to the Financial Statements	pages 10 - 14	

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5. In the Prospectus with the No. 3 in the Table below (page 7) in subsection "6. Information incorporated by reference" of section "XII. General Information" on the pages mentioned under Point 5 in the Table below the following rows shall be added at the end of the table:

First Supplement to the GSW Registration Document		
Information contained in the First Supplement to the GSW Registration Document	pages 2 - 4	VII. Important information about the Issuer / 408
GSW Half Year Report 2022		
Business and General Conditions	page 3	VII. Important information about the Issuer / 408
Control System	page 3	
Results of Operations	page 3	
Net Asset and Financial Position	page 4	
Risk Report	pages 4 - 5	
Balance Sheet	page 6	
Income Statement	page 7	
Cash Flow Statement	Page 8	
Statement of Changes in Equity	page 9	
Notes to the Financial Statements	pages 10 - 14	

6. In the Prospectus with the No. 4 in the Table below (page 7) in subsection "6. Information incorporated by reference" of section "XIII. General Information" on the pages mentioned under Point 6 in the Table below the following rows shall be added at the end of the table:

First Supplement to the GSW Registration Document		
Information contained in the First Supplement to the GSW Registration Document	pages 2 - 4	VII. Important information about GSW as Issuer / 113
GSW Half Year Report 2022		
Business and General Conditions	page 3	VII. Important information about GSW as Issuer / 113
Control System	page 3	
Results of Operations	page 3	
Net Asset and Financial Position	page 4	
Risk Report	pages 4 - 5	
Balance Sheet	page 6	
Income Statement	page 7	
Cash Flow Statement	Page 8	
Statement of Changes in Equity	page 9	

7. In the Prospectus with the No. 5 in the Table below (page 7) in subsection "6. Information incorporated by reference" of section "XII. General Information" on the pages mentioned under Point 7 in the Table below the following rows shall be added at the end of the table:

First Supplement to the GSW Registration Document		
Information contained in the First Supplement to the GSW Registration Document	pages 2 - 4	VII. Important information about the Issuer / 382
GSW Half Year Report 2022		
Business and General Conditions	page 3	VII. Important information about the Issuer / 382
Control System	page 3	
Results of Operations	page 3	
Net Asset and Financial Position	page 4	
Risk Report	pages 4 - 5	
Balance Sheet	page 6	
Income Statement	page 7	
Cash Flow Statement	Page 8	
Statement of Changes in Equity	page 9	
Notes to the Financial Statements	pages 10 - 14	

8. In the Prospectuses with the No. 1, 2 and 4 in the Table below (page 7) in subsection "6. Information incorporated by reference" of section "XIII. General Information" on the pages mentioned under Point 8 in the Table below the following rows shall be added at the end of the table:

First Supplement to the GSW Registration Document	https://www.gs.de/en/services/documents/registration
GSW Half Year Report 2022	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier-HY22-de.pdf

9. In the Prospectuses with the No. 3 and 5 in the Table below (page 7) in subsection "6. Information incorporated by reference" of section "XII. General Information" on the pages mentioned under **Point 9** in the Table below the following rows shall be added at the end of the table:

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First Supplement to the GSW Registration Document	https://www.gs.de/en/services/documents/registration
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GSW Half Year Report 2022	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier-HY22-de.pdf
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No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 1	Point 2	Point 3	Point 4	Point 5	Point 6	Point 7	Point 8	Point 9
1	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	1	25 August 2022	p. 414	N/A	p. 468 et seqq.	N/A	N/A.	N/A	N/A	p. 476 et seqq.	N/A
2	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	3	30 June 2022	p. 410	N/A	N/A	p. 464 et seqq.	N/A	N/A	N/A	p. 472 et seq.	N/A
3	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	2	9 June 2022	N/A	408	N/A	N/A	p. 452 et seqq.	N/A	N/A	N/A	p. 456
4	Base Prospectus for Securities (issued in the form of Certificates or Notes)	Goldman, Sachs & Co. Wertpapier GmbH	6	6 April 2022	p. 113	N/A	N/A	N/A	N/A	p. 158 et seqq.	N/A	p. 165 et seq.	N/A
5	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	8	9 February 2022	N/A	p. 382	N/A	N/A	N/A	N/A	p. 430 et seqq.	N/A	p. 439 et seq.

The Supplement, the Prospectuses and any further supplements are published on the website www.gs.de/en/services/documents/base-prospectus for investors in Germany and/or www.gsmarkets.nl/en/services/documents/base-prospectus for investors in the Netherlands and/or www.gsmarkets.fr/en/services/documents/base-prospectus in France.

Pursuant to article 23 para. 2a of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of this Supplement, to withdraw their acceptances. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 25 August 2022 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 30 June 2022 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 9 June 2022 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 6 April 2022 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 9 February 2022 (each as supplemented) and which relate to this Supplement.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.