



**PROSPECTUS SUPPLEMENT NO. 11
TO THE BASE PROSPECTUS DATED 16 JULY 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 Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 16 July 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 Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 20 August 2021, Prospectus Supplement No. 2 to the Original Base Prospectus dated 29 October 2021, Prospectus Supplement No. 3 to the Original Base Prospectus dated 19 November 2021, Prospectus Supplement No. 4 to the Original Base Prospectus dated 13 January 2022, Prospectus Supplement No. 5 to the Original Base Prospectus dated 21 January 2022, Prospectus Supplement No. 6 to the Original Base Prospectus dated 1 February 2022, Prospectus Supplement No. 7 to the Original Base Prospectus dated 11 February 2022, Prospectus Supplement No. 8 to the Original Base Prospectus dated 8 April 2022, Prospectus Supplement No. 9 to the Original Base Prospectus dated 29 April 2022 and Prospectus Supplement No. 10 to the Original Base Prospectus dated 11 May 2022 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 16 July 2021, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

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

Right of withdrawal

In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at

the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted have the right, exercisable until 2 June 2022, which is three working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

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

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSI's 2022 First Quarter Financial Report (as defined below), (b) incorporate by reference GSFCI's 2021 Annual Report (as defined below), (c) incorporate by reference GSG's 2022 First Quarter Form 10-Q (as defined below), (d) incorporate by reference GSG's 14 April 2022 Form 8-K (as defined below) and (e) make certain changes to the information in the "Documents Incorporated by Reference", "Goldman Sachs International", "Goldman Sachs Finance Corp International Ltd" and "General Information" sections of the Base Prospectus.

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

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference:

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

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

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

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

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

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

- (a) deleting sub-section 1 entitled "*The Goldman Sachs International*" on pages 121 to 122 of the Original Base Prospectus in its entirety and replacing it with the following:

"1. The Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2022 ("**GSI's 2022 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2022 ("**GSI's 2022 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/03-31-22-financial-information.pdf>);
- (b) The Annual Report for the period ended 31 December 2021 of GSI ("**GSI's 2021 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2021 ("**GSI's 2021 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/12-31-21-financial-statements.pdf>);
- (c) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2021 ("**GSI's 2021 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/09-30-2021-financial-information.pdf>);
- (d) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2021 ("**GSI's 2021 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/06-30-2021-financial-statements.pdf>);
- (e) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf>);
- (f) The Annual Report for the period ended 31 December 2020 of GSI ("**GSI's 2020 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2020 ("**GSI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf>); and
- (g) The Annual Report for the fiscal ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements>).

Cross-Reference List

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

Any information included in the documents incorporated by reference that is not included in the cross reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission (EC) No 809/2004, (as amended, the "**PR Regulation**")."; and

- (b) deleting sub-section 3 entitled "*Goldman Sachs Finance Corp International Ltd*" on page 123 of the Original Base Prospectus and replacing it with the following:

"3. Goldman Sachs Finance Corp International Ltd

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

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

statements of GSF CI for the period ended 31 December 2019 ("**GSFCI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsfci-31-december-2019-financial-statements>).

Cross-Reference List

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

Information required by the PR regulation	Document/Location
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<i>Expected financing of GSF CI's activities (Annex 6, Item 4, Item 4.1.8 of the PR Regulation)</i>	GSFCI's 2021 Annual Report (pp. 2-3)
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Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU PR Regulation)."; and

- (c) deleting sub-section 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 123 to 126 of the Original Base Prospectus in its entirety and replacing it with the following:

"4. The Goldman Sachs Group, Inc.

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2022 of the Goldman Sachs Group, Inc. ("**GSG's 2022 First Quarter Form 10-Q**"), as filed with the SEC on 29 April 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2022/first-quarter-2022-10-q.pdf>);

- (b) The Current Report on Form 8-K dated 14 April 2022 of The Goldman Sachs Group, Inc. ("**GSG's 14 April 2022 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2022 Form 8-K**") as filed with the SEC on 14 April 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-04-14-22.pdf>);
- (c) The Proxy Statement relating to GSG's 2022 Annual Meeting of Shareholders on 28 April 2022 ("**GSG's 2022 Proxy Statement**"), as filed with the SEC on 18 March 2022 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2022/2022-proxy-statement-pdf.pdf>);
- (d) The Annual Report on Form 10-K for the fiscal year ended 31 December 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2021, 31 December 2020 and 31 December 2019, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 24 February 2022 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/10k/2021/2021-10-k.pdf>);
- (e) The Current Report on Form 8-K dated 18 January 2022 of The Goldman Sachs Group, Inc. ("**GSG's 18 January 2022 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 18 January 2022 Form 8-K**") as filed with the SEC on 18 January 2022 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-01-18-22.pdf>);
- (f) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Third Quarter Form 10-Q**"), as filed with the SEC on 29 October 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/third-quarter-2021-10-q.pdf>);
- (g) The Current Report on Form 8-K dated 15 October 2021 of The Goldman Sachs Group Inc. ("**GSG's 15 October 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2021 Form 8-K**") as filed with the SEC on 15 October 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-10-15-21.pdf>);
- (h) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2021 of the Goldman Sachs Group, Inc. ("**GSG's 2021 Second Quarter Form 10-Q**"), as filed with the SEC on 3 August 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/second-quarter-2021-10-q.pdf>);
- (i) The Current Report on Form 8-K dated 13 July 2021 for the second fiscal quarter ended 30 June 2021 of The Goldman Sachs Group Inc. ("**GSG's 13 July 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 13 July 2021 Form 8-K**") as filed with the SEC on 13 July 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-07-13-21.pdf>);
- (j) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2021 of the Goldman Sachs Group, Inc. ("**GSG's 2021 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf>);
- (k) The Current Report on Form 8-K dated 14 April 2021 for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group Inc. ("**GSG's 14 April 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2021 Form 8-K**") as filed with the SEC on 14 April 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-04-14-21.pdf>);
- (l) The Proxy Statement relating to GSG's 2021 Annual Meeting of Shareholders on 29 April 2021 ("**GSG's 2021 Proxy Statement**"), as filed with the SEC on 19 March 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf>);
- (m) The Annual Report on Form 10-K for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020, 31 December 2019 and 31 December

2018, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 19 February 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/10k/2020-10-k.pdf>); and

- (n) The Annual Report on Form 10-K for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the SEC on 21 February 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2019-10K>).

The following table indicates where information required by the PR Regulation is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

Information required by the PR Regulation	Document/Location
Risk factors relating to GSG (<i>Annex 6, Section 3, Item 3.1 of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 29-55 in the Annual Report, equivalent to pp. 32-58 in the PDF)
Information about GSG	
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the PR Regulation</i>)	GSG's 2021 Form 10-K (p. 1)
Information on the material changes in GSG's borrowing or funding structure since the last financial year (<i>Annex 6, Section 4, Item 4.1.7 of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 79-82, 121-124, 176-179)
Description of the expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 79-82)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 1-5, 125)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 9-10, 57, 208)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the PR Regulation</i>)	GSG's 2021 Form 10-K (p. 35, Exhibit 21.1)
Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation</i>)	GSG's 2022 First Quarter Form 10-Q (pp. 98-157) GSG's 2021 Form 10-K (pp. 58-116)
Expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 79-82)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9, Items 9.1 and 9.2 of the PR Regulation</i>)	GSG's 2022 Proxy Statement (pp. 6-31, 84-86) GSG's 2021 Form 10-K (pp. 25-26)

Information required by the PR Regulation	Document/Location
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the PR Regulation</i>)	GSG's 2022 Proxy Statement (p. 89)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2021, 31 December 2020, and 31 December 2019 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 121-226)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 118-120)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2021 Form 10-K (p. 122)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2021 Form 10-K (p. 121)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2021 Form 10-K (p. 124)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2021 Form 10-K (pp. 60-63, 125-226)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2022 First Quarter Form 10-Q (pp. 1-94)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2022 First Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2022 First Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2022 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2022 First Quarter Form 10-Q (pp. 5-94)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the PR Regulation</i>)	GSG's 2021 First Quarter Form 10-Q (pp. 84-94) GSG's 2021 Form 10-K (pp. 56, 209-218)
Additional information	
Share capital (<i>Annex 6, Section 12, Item 12.1 of the PR Regulation</i>)	GSG's 2021 First Quarter Form 10-Q (pp. 3, 68-70)

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the PR Regulation."

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

The information in the section entitled "*Goldman Sachs International*" is amended and supplemented by:

- (a) deleting the first paragraph of sub-section entitled "*Capitalisation*" on page 1112 of the Original Base Prospectus and replacing it with the following:

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

- (b) deleting the sub-section entitled "*Selected Financial Information*" on pages 1116 to 1117 of the Original Base Prospectus and replacing it with the following:

"The selected financial information set out below has been extracted from (i) GSI's 2021 Financial Statements and GSI's 2020 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2022 First Quarter Financial Statement, which have not been audited.

GSI's 2022 First Quarter Financial Statements, GSI's 2021 Financial Statements and GSI's 2020 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	As at and for the three months ended (unaudited)		As at and for the period ended	
(in millions) USD	31 March 2022	31 March 2021	31 December 2021	31 December 2020
Operating Profit	N/A	N/A	N/A	N/A
Profit before taxation	1,984	840	3,552	3,524
Profit for the financial period	1,435	620	2,937	2,755
	As at (unaudited)		As at	
(in millions) USD	31 March 2022		31 December 2021	31 December 2020
Fixed Assets	N/A		567 ¹	507 ¹

Current Assets	N/A	1,139,953	1,263,014
Total Shareholders' Equity	40,447	38,895	36,578

¹Fixed Assets are computed by adding (i) Property, leasehold improvements and equipment, (ii) Intangible assets and (iii) Right-of-use assets in Note 14. Other Assets of GSI's 2021 Financial Statements.

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

The information in the section entitled "*Goldman Sachs Finance Corp International Ltd*" is amended and supplemented by deleting the sub-section entitled "*Management*" on pages 1121 to 1122 of the Original Offering Circular and replacing it with the following:

"The directors of GSFCI are as follows:

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

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

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

- (a) deleting sub-paragraph (c) under the sub-section 2 "*Financial Statements*" on page 1195 of the Original Base Prospectus and replacing it with the following:

"(c) Goldman Sachs Finance Corp International Ltd

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

- (b) deleting the no significant change and no material adverse change statements relating to GSI in

sub-section 3 "*No significant change and no material adverse change*" on page 1195 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSI since 31 March 2022. There has been no material adverse change in the prospects of GSI since 31 December 2021.";

- (c) deleting the no significant change and no material adverse change statements relating to GSFCI in sub section 3 "*No significant change and no material adverse change*" on page 1196 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSFCI since 31 December 2021. There has been no material adverse change in the prospects of GSFCI since 31 December 2021.";

- (d) deleting sub section 4 entitled "Litigation" on page 1196 of the Original Base Prospectus and replacing it with the following:

"4. Litigation

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

- (e) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1196 to 1197 of the Original Base Prospectus and replacing it with the following:

"5. Availability of Documents

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents and (in the case of (i), on https://www.goldmansachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCI_Constitutional_Documents.pdf and in the case of (ii) to (iv), (xxviii), (xxix) and (xxx) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>:

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

- (x) GSI's 2020 Annual Report;
- (xi) GSI's 2019 Annual Report;
- (xii) GSW's 2021 Financial Statements;
- (xiii) GSW's 2020 Financial Statements;
- (xiv) GSW's 2019 Financial Statements;
- (xv) GSW's 2021 Interim Financial Statements;
- (xvi) GSFCE's 2021 Financial Statements;
- (xvii) GSFCE's 2020 Financial Statements;
- (xviii) GSFCE's 2019 Financial Statements;
- (xix) GSFCE's 2021 Interim Financial Statements;
- (xx) GSG's 2021 Form 10-K;
- (xxi) GSG's 2020 Form 10-K;
- (xxii) GSG's 2019 Form 10-K;
- (xxiii) GSG's 14 April 2022 Form 8-K;
- (xxiv) GSG's 18 January 2022 Form 8-K;
- (xxv) GSG's 15 October 2021 Form 8-K;
- (xxvi) GSG's 13 July 2021 Form 8-K;
- (xxvii) GSG's 14 April 2021 Form 8-K;
- (xxviii) GSG's 2022 First Quarter Form 10-Q;
- (xxix) GSG's 2021 Third Quarter Form 10-Q;
- (xxx) GSG's 2020 Third Quarter Form 10-Q;
- (xxxi) GSG's 2021 First Quarter Form 10-Q;
- (xxxii) GSG's 2021 Second Quarter Form 10-Q;
- (xxxiii) GSG's 2022 Proxy Statement;
- (xxxiv) GSG's 2021 Proxy Statement;
- (xxxv) the GSG Guaranty;
- (xxxvi) the GSI Guarantee;
- (xxxvii) the GSI (Cayman) Guarantee;
- (xxxviii) the Programme Agency Agreement;
- (xxxix) the Deed of Covenant and the Cayman Deed of Covenant;
- (xl) the Issue Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (xli) a copy of the Base Prospectus;

- (xlii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xliii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

Interpretation

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

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

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

The date of this Prospectus Supplement is 30 May 2022.