**SUPPLEMENT NO. 1**
**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 "**Offering Circular**") under the Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"). The 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 1 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 1 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:

1. incorporate by reference GSG's 18 January 2022 Form 8-K (as defined below); and
2. make certain changes to the information in the "*Documents Incorporated by Reference*" and "*General Information*" sections of the Offering Circular.

**Information being supplemented**

*Incorporation by reference*

This Supplement supplements the Offering Circular by incorporating by reference the Current Report on Form 8-K ("**GSG's 18 January 2022 Form 8-K**"), as filed with the SEC on 18 January 2022.

Copy of GSG's 18 January 2022 Form 8-K has been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSG's 18 January 2022 Form 8-K is incorporated by reference into, and forms part of, this Supplement, and the information contained in this Supplement, and GSG's 18 January 2022 Form 8-K shall be deemed to update and, where applicable, supersede any information contained in the Offering Circular, or any documents incorporated by reference therein

**Amendments and updates to certain information in the Offering Circular**

The Offering Circular is amended and supplemented as follows:

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

The information in the section entitled "*Documents Incorporated by Reference*" is amended and supplemented by deleting sub-section 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 81 to 85 of the Offering Circular and replacing it with the following:

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

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

(a) the 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 published by the SEC on 18 January 2022; (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2022/8k-01-18-22.pdf);

(b) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Third Quarter Form 10-Q**"), as filed with the SEC on 1 November 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2021/third-quarter-2021-10-q.pdf);

(c) The Current Report on Form 8-K dated 15 October 2021 for the third fiscal quarter ended 30 September 2021 of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2021 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2021 Form 8-K**") as filed with the SEC on 15 October 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-10-15-21.pdf);

(d) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 Second Quarter Form 10-Q**"), as filed with the SEC on 4 August 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2021/second-quarter-2021-10-q.pdf);

(e) 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);

(f) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group, Inc. ("**GSG's 2021 First Quarter Form 10-Q**"), as filed with the SEC on 4 May 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf);

(g) 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);

(h) The Proxy Statement relating to GSG's 2021 Annual Meeting of Shareholders on 29 April 2021 ("**GSG's 2021 Proxy Statement**"), as filed with the SEC on 19 March 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf);

(i) The Annual Report on Form 10-K for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020 and 31 December 2019, including Exhibit 21.1, as filed with the SEC on 22 February 2021 (accessible on https://www.goldmansachs.com/investor-relations/redirects/2020-10-k.html); and

(j) All documents filed by GSG with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934 on or after the date of this Offering Circular. Such documents and information shall be deemed to be incorporated by reference herein as at the date of such filing.

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

| **Information** | **Document/Location** |
|---|---|
| **Information about GSG** | |
| Risk factors | GSG's 2020 Form 10-K (pp. 26-51)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| History and development of the company | GSG's 2020 Form 10-K (p. 1)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Information on the material changes in GSG's borrowing or funding structure since the last financial year | GSG's 2020 Form 10-K (pp. 72-75, 116-119, 171-174)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |

| Information | Document/Location |
|---|---|
| Description of the expected financing of GSG's activities | GSG's 2020 Form 10-K (pp. 72-75)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| **Business overview** | |
| GSG's principal activities | GSG's 2020 Form 10-K (pp. 1-5, 120)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| GSG's principal markets | GSG's 2020 Form 10-K (pp. 7-8, 52, 200-201)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Organisational Structure | GSG's 2020 Form 10-K (pp. 32-33, Exhibit 21.1)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Trend information | Exhibit 99.1 to GSG's 18 January 2022 Form 8-K (pp. 1-8)<br><br>GSG's 2021 Third Quarter Form 10-Q (pp. 98-161)<br><br>GSG's 2020 Form 10-K (pp. 53-111)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Administrative, management and supervisory bodies, including conflicts of interest | GSG's 2021 Proxy Statement (pp. 7-30, 91-94)<br><br>GSG's 2020 Form 10-K (p. 23-24)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Beneficial owners of more than five per cent. | GSG's 2021 Proxy Statement (p. 97)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| **Financial information** | |
| Audited historical financial information for the fiscal years ended 31 December 2020, 31 December 2019 and 31 December 2018 | GSG's 2020 Form 10-K (pp. 116-218) |

| Information | Document/Location |
|---|---|
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Audit report | GSG's 2020 Form 10-K (p. 113-115) |
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Balance sheet | GSG's 2020 Form 10-K (p. 117) |
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Income statement | GSG's 2020 Form 10-K (p. 116) |
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Cash flow statement | GSG's 2020 Form 10-K (p. 119) |
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Accounting policies and explanatory notes | GSG's 2020 Form 10-K (pp. 55-57, 120-218) |
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Unaudited interim and other financial information | GSG's 2021 Third Quarter Form 10-Q (pp. 1-97) |
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Balance sheet | Exhibit 99.1 to GSG's 18 January 2022 Form 8-K (p. 13) |
| | GSG's 2021 Third Quarter Form 10-Q (p. 2) |
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Income statement | Exhibit 99.1 to GSG's 18 January 2022 Form 8-K (pp. 11-12) |
| | GSG's 2021 Third Quarter Form 10-Q (p. 1) |
| | The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |

| Information | Document/Location |
|---|---|
| Cash flow statement | GSG's 2021 Third Quarter Form 10-Q (p. 4)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Accounting policies and explanatory notes | GSG's 2021 Third Quarter Form 10-Q (pp. 5-97)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Legal and arbitration proceedings | GSG's 2021 Third Quarter Form 10-Q (pp. 86-94)<br><br>GSG's 2020 Form 10-K (pp. 52, 202-209)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable. |
| Share capital | GSG's 2021 Third Quarter Form 10-Q (pp. 3, 70-73)<br><br>GSG's 2020 Form 10-K (pp. 118, 184-186)<br><br>The pages corresponding to the same sections and/or paragraphs of GSG's Subsequent Documents, as applicable.". |

2. **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 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 GSI Guarantee;

(xxvii) the GSI (Cayman) Guarantee;

(xxviii) the Programme Agency Agreement;

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

(xxx) 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;

(xxxi) a copy of this Offering Circular;

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

(xxxiii) 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

(xxxiv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular.".

**Interpretation**

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

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

**U.S. notice**

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

---

The date of this Supplement is 1 February 2022.