

**PROSPECTUS SUPPLEMENT NO. 3
TO THE BASE PROSPECTUS DATED 16 JULY 2021**



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

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

in respect of certain Securities issued by Goldman, Sachs & Co. Wertpapier GmbH only, as Guarantor

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

as Issuer

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

in respect of Securities issued by Goldman Sachs Finance Corp International Ltd and certain Securities issued by Goldman, Sachs & Co. Wertpapier GmbH, 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 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 it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 20 August 2021 and Prospectus Supplement No. 2 to the Original Base Prospectus dated 19 November 2021 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). The Base Prospectus has been approved on 16 July 2021 by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under the UK Prospectus Regulation and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Luxembourg Stock Exchange's Euro MTF market.

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. The FCA only approves this Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of the Base Prospectus and this Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Securities.

Right of withdrawal

In accordance with Article 23(2) of the UK Prospectus Regulation and PRR 3.4.1 of the FCA's Prospectus Regulation Rules sourcebook, investors in the United Kingdom 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, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 3 February 2022, which is two 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 that the Prospectus Supplement 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 GSG's 18 January 2022 Form 8-K (as defined below) and (b) make certain changes to the information in the "Documents Incorporated by Reference" 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. and the Financial Conduct Authority at <https://marketsecurities.fca.org.uk/>.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference 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**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 18 January 2022.

GSG's 18 January 2022 Form 8-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 18 January 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 to 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 deleting sub-section 3 entitled "*The Goldman Sachs Group, Inc.*" on pages 57 to 60 of the Original Base Prospectus and replacing it with the following:

"3. The Goldman Sachs Group, Inc.

GSG files documents and information with the U.S. Securities and Exchange Commission (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 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>);

- (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 29 October 2021 (accessible on website <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 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 3 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 3 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 2020 (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, 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
- (j) 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 2020 Form 10-K (pp. 26-51, equivalent to pp. 29-54 in the PDF) GSG's 2019 Form 10-K (pp. 23-44)

Information about GSG

Information required by the PR Regulation	Document/Location
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 1) GSG's 2019 Form 10-K (p. 1)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 1-5, 120) GSG's 2019 Form 10-K (pp. 1-5, 109)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 7-8, 52, 200-201) GSG's 2019 Form 10-K (pp. 1-7, 45, 184)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 32-33, Exhibit 21.1) GSG's 2019 Form 10-K (pp. 749-750 (PDF page reference) of Exhibit 21.1)
Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (pp. 98-161) Exhibit 99.1 to the GSG's 18 January 2022 Form 8-K (pp. 1-8) GSG's 2021 Second Quarter Form 10-Q (pp. 98-161) GSG's 2020 Form 10-K (pp. 53-111) GSG's 2019 Form 10-K (pp. 46-101)
Expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 116-119, 144-158) GSG's 2019 Form 10-K (pp. 105-108, 133-144)
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 2021 Proxy Statement (pp. 7-30) GSG's 2020 Form 10-K (pp. 23-24)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the PR Regulation</i>)	GSG's 2021 Proxy Statement (p. 97)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2020, 31 December 2019, and 31 December 2018 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 116-218) GSG's 2019 Form 10-K (pp. 105-203)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 113-115) GSG's 2019 Form 10-K (p. 103-104)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 117) GSG's 2019 Form 10-K (p. 106)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 116) GSG's 2019 Form 10-K (p. 105)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 119) GSG's 2019 Form 10-K (p. 108)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 55-57, 120-218)

Information required by the PR Regulation	Document/Location
<i>Regulation)</i>	GSG's 2019 Form 10-K (pp. 47-50, 109-203)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (pp. 1-95) GSG's 2021 Second Quarter Form 10-Q (pp. 1-97)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (p. 2) Exhibit 99.1 to the GSG's 18 January 2022 Form 8-K (p. 13) GSG's 2021 Second Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (p. 1) Exhibit 99.1 to the GSG's 18 January 2022 Form 8-K (p. 11-12) GSG's 2021 Second 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 2021 Third Quarter Form 10-Q (p. 4) GSG's 2021 Second 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 2021 Third Quarter Form 10-Q (pp. 5-97) GSG's 2021 Second Quarter Form 10-Q (pp. 5-97)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the PR Regulation</i>)	GSG's 2021 Third Quarter Form 10-Q (pp. 86-94) GSG's 2021 Second Quarter Form 10-Q (pp. 86-94) GSG's 2021 First Quarter Form 10-Q (pp. 84-92) GSG's 2020 Form 10-K (pp. 52, 202-209) GSG's 2019 Form 10-K (pp. 45, 185-193)
Additional information	
Share capital (<i>Annex 6, Section 12, Item 12.1 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (pp. 3, 70-73) GSG's 2021 Second Quarter Form 10-Q (pp. 3, 70-73) GSG's 2020 Form 10-K (pp. 118, 184-186) GSG's 2019 Form 10-K (pp. 107, 169-171)

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 UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the UK Prospectus Regulation)."

2. Amendments to the section entitled "General Information"

The information in the section entitled "*General Information*" is amended and supplemented by deleting subsection 5 entitled "Availability of Documents" on pages 229 to 230 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) and (xxix) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>:

- (i) the constitutional documents of GSFCI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSI;
- (iv) the certificate of incorporation 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) GSFCI's 2021 Interim Financial Statements;
- (xi) GSFCI's 2020 Financial Statements;
- (xii) GSFCI's 2019 Financial Statements;
- (xiii) GSG's 18 January 2022 Form 8-K;
- (xiv) GSG's 15 October 2021 Form 8-K;
- (xv) GSG's 13 July 2021 Form 8-K;
- (xvi) GSG's 2021 Third Quarter Form 10-Q;
- (xvii) GSG's 2021 Second Quarter Form 10-Q;
- (xviii) GSG's 2021 First Quarter Form 10-Q;
- (xix) GSG's 14 April 2021 Form 8-K;
- (xx) GSG's 2021 Proxy Statement;
- (xxi) GSG's 2020 Form 10-K;
- (xxii) GSG's 2019 Form 10-K;
- (xxiii) the GSG Guaranty;
- (xxiv) the GSI (Cayman) Guarantee;
- (xxv) the Programme Agency Agreement;
- (xxvi) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxvii) 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;
- (xxviii) a copy of the Base Prospectus;

- (xxix) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxx) 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 1 February 2022.