



**PROSPECTUS SUPPLEMENT NO. 4  
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 and Prospectus Supplement No. 3 to the Original Base Prospectus dated 19 November 2021 (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 18 January 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 make certain changes to the information in the "Payout Conditions", "Introduction to the Fund Linked Conditions", "Fund Linked Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Form of Pricing Supplement (Instruments)" and "Form of Pricing Supplement (Notes)" sections of the Base Prospectus.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### **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 Payout Conditions**

The information in the section entitled "Payout Conditions" is amended and supplemented by:

- (a) deleting the definition of "Weighting" in Payout Condition 5(a) (*Definitions and Interpretation*) on pages 418 of the Original Base Prospectus and replacing it with the following:

""**Weighting**" means an amount specified as such in the relevant Issue Terms, or if an Underlying Asset Table is set out in the relevant Issue Terms, in respect of each Underlying Asset set forth in the Underlying Asset Table in the column entitled "Underlying Asset", the amount set forth in the column entitled "Weighting" in the row corresponding to such Underlying Asset, provided that:

- (i) if no weighting is specified in the relevant Issue Terms, then the Weighting in respect of each Underlying Asset shall be deemed to be the quotient of (i) one divided by (ii) the number of Underlying Assets in the Asset Basket; or
- (ii) if "Dynamic Weighting" is specified to be applicable in the relevant Issue Terms, then "Weighting" means, in respect of:
- (A) the Best Performing Underlying, the Weighting 1;
- (B) the Worst Performing Underlying, the Weighting 2; and
- (C) each Underlying Asset other than the Best Performing Underlying and the Worst Performing Underlying, the Weighting 3."

- (b) deleting the definition of "Asset Basket" or "Basket" in Payout Condition 5 (*Definitions and Interpretation*) on pages 395 to 396 of the Original Base Prospectus and replacing it with the following:

""**Asset Basket**" or "**Basket**" means:

- (i) a Share Basket; or

- (ii) an Index Basket; or
- (iii) a Commodity Basket; or
- (iv) a Commodity Index Basket; or
- (v) an FX Rate Basket; or
- (vi) a Fund Basket; or
- (vii) a Multi-Asset Basket; or
- (viii) a Hybrid Fund and Index Basket,

each, as specified in the relevant Issue Terms."

- (c) adding the following definitions in Payout Condition 5(a) (*Definitions*) of the Base Prospectus on pages 418 of the Original Base Prospectus:

"**Weighting 1**" means the amount specified as such in the relevant Issue Terms.

"**Weighting 2**" means the amount specified as such in the relevant Issue Terms.

"**Weighting 3**" means the amount specified as such in the relevant Issue Terms.

## 2. **Amendments to the Introduction to the Fund Linked Conditions**

The sub-section entitled "Potential Postponement of Reference Dates" on page 593 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

### **"Potential Postponement of Reference Dates - Securities linked to one or more Funds only**

In the case of Securities linked to one or more Funds, if the day on which the relevant Reference Date is scheduled to fall is not (a) in the case of Fund Linked Securities linked to a single Fund, a Fund Calculation Day or (b) in the case of Fund Linked Securities linked to a Fund Basket, a Common Fund Calculation Day, such Reference Date will be the next following Fund Calculation Day or Common Fund Calculation Day, as the case may be.

If the day on which the relevant Reference Date is scheduled to fall (following any adjustment above) is a day on which a Fund Market Disruption Event has occurred or is occurring in respect of any relevant Fund, then such Reference Date for such Fund will be postponed until the first Fund Calculation Day following the date on which such Fund Market Disruption Event ceases, subject to a long-stop date by which the NAV will be determined by the Calculation Agent in a commercially reasonable manner for the purpose of calculating payments in respect of the Securities.

### **Potential Postponement of Reference Dates - Securities linked to a basket comprising one or more Funds and one or more Indices**

In the case of Securities linked to a basket comprising one or more Funds and one or more Indices, if the day on which the relevant Reference Date is scheduled to fall is not a Scheduled Trading Day in respect of any such Indices or a Fund Calculation Day in respect of any such Funds, such Reference Date will be the next following day that is both a Scheduled Trading Day in respect of the Indices and Fund Calculation Day in respect of the Funds.

If the day on which the relevant Reference Date is scheduled to fall (following any adjustment above) is a day on which a Fund Market Disruption Event has occurred or is occurring in respect of any relevant Fund,

then such Reference Date for such Fund will be postponed until the first Fund Calculation Day following the date on which such Fund Market Disruption Event ceases, subject to a long-stop date by which the NAV will be determined by the Calculation Agent in a commercially reasonable manner for the purpose of calculating payments in respect of the Securities.

If the day on which the relevant Reference Date is scheduled to fall (following any adjustment above) is a Disrupted Day in respect of any relevant Index, then such Reference Date for such Index will be postponed until a day on which the level of the relevant Index is published or can otherwise be determined by the Calculation Agent, subject to a long-stop date (designated by reference to the term "**Maximum Days of Disruption**") by which a level must be determined for the purpose of calculating the payments in respect of the Securities.

For the meanings of **Reference Date**, **Scheduled Trading Day** and **Disrupted Day**, in each case in relation to an Index, please refer to the Index Linked Conditions above."

### 3. Amendments to the Fund Linked Conditions

- (a) The definitions of "Initial Valuation Date", "Latest Reference Date", "Option", "Reference Date" and "Valuation Date" in Fund Linked Condition 7 (*Definitions*) on pages 602, 603, 607 and 608 (as the case may be) of the Original Base Prospectus shall be deleted in their entirety and replaced with the following definitions:

**"Initial Valuation Date"** means, in respect of a Fund (and, in respect of (iii) below, an Index), each date specified as such in the relevant Issue Terms, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Initial Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions, or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Initial Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions, or (iii) in the case of Fund Linked Securities in respect of which "Hybrid Fund and Index Basket" is specified to be applicable in the relevant Issue Terms, if any such day is not a Common Scheduled Trading Day/Fund Calculation Day, the next following day that is a Common Scheduled Trading Day/Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Initial Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions (in the case of a Fund) and the Index Linked Conditions (in the case of an Index).

**"Latest Reference Date"** means, (i) in the case of Fund Linked Securities linked to a single Fund and a Reference Date, such Reference Date, or (ii) in the case of Fund Linked Securities linked to a Fund Basket and a Reference Date, (a) if as a result of the occurrence of a Fund Market Disruption Day for one or more Funds in such Fund Basket, such Reference Date for one or more Funds falls on different dates, the latest of such dates to occur, or (b) if such Reference Date for all of the Funds falls on the same date (after adjustment, if any, for Fund Market Disruption Days for such Funds), such same date corresponding to such Reference Date, or (iii) in the case of Fund Linked Securities in respect of which "Hybrid Fund and Index Basket" is specified to be applicable in the relevant Issue Terms, (a) if as a result of the occurrence of a Fund Market Disruption Day for one or more Funds or a Disrupted Day for one or more Indices in such Hybrid Fund and Index Basket, such Reference Date for one or more Funds and/or Indices falls on different dates, the latest of such dates to occur, or (b) if such Reference Date for all of the Funds and Indices falls on the same date (after adjustment, if any, for Fund Market Disruption Days for the relevant Funds and/or Disrupted Days for the relevant Indices), such same date corresponding to such Reference Date. For this

purpose, each of "Disrupted Day" and "Reference Date", in each case in relation to an Index, has the meaning given to it in the Index Linked Conditions.

**"Option"** means, in respect of a Fund Linked Security, the option component or embedded derivative(s) in respect of the Nominal Amount (in the case of Instruments) or the Specified Denomination (in the case of Notes) which provides exposure to the Fund or each Fund in the Fund Basket or other reference asset(s), as the case may be, the terms of which are fixed on the Issue Date in order to enable the Issuer to issue such Fund Linked Security at the relevant price and on the relevant terms, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith. For the avoidance of doubt, the bond component in respect (if any) of the Nominal Amount (in the case of Instruments) or the Specified Denomination (in the case of Notes) of the Fund Linked Securities is excluded from the Option.

**"Reference Date"** means, in respect of a Fund, each Initial Valuation Date, Initial Averaging Date or Valuation Date, in each case, subject to adjustment in accordance with these Fund Linked Conditions.

**"Valuation Date"** means, in respect of a Fund (and, in respect of (iii) below, an Index), each date specified as such in the relevant Issue Terms, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Valuation Date"**), subject to adjustment in accordance with these Fund Linked Conditions, or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Valuation Date"**), subject to adjustment in accordance with these Fund Linked Conditions, or (iii) in the case of Fund Linked Securities in respect of which "Hybrid Fund and Index Basket" is specified to be applicable in the relevant Issue Terms, if any such day is not a Common Scheduled Trading Day/Fund Calculation Day, the next following day that is a Common Scheduled Trading Day/Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Valuation Date"**), subject to adjustment in accordance with these Fund Linked Conditions (in the case of a Fund) and the Index Linked Conditions (in the case of an Index).";

- (b) A new definition of "Common Scheduled Trading Day/Fund Calculation Day" shall be inserted in Fund Linked Condition 7 (*Definitions*) on page 600 of the Original Base Prospectus in alphabetical order:

**"Common Scheduled Trading Day/Fund Calculation Day"** means, in the case of Fund Linked Securities in respect of which "Hybrid Fund and Index Basket" is specified to be applicable, a day that is both (i) a Scheduled Trading Day for each Index, and (ii) a Fund Calculation Day for each Fund, in each case in the Hybrid Fund and Index Basket. For this purpose, "Scheduled Trading Day" has the meaning given to it in the Index Linked Conditions."; and

- (c) A new definition of "Hybrid Fund and Index Basket" shall be inserted in Fund Linked Condition 7 (*Definitions*) on page 602 of the Original Base Prospectus in alphabetical order:

**"Hybrid Fund and Index Basket"** means a basket composed of one or more Funds and one or more Indices, as specified in the relevant Issue Terms."

#### 4. **Amendments to the section entitled "Form of Final Terms (Instruments)"**

- (a) Paragraph 38(i) (*Participation Security (Payout Condition 1.1(a)(i))*) of the Form of Final Terms (Instruments) on pages 665 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

- (i) **Participation Security (Payout Condition 1.1(a)(i):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Participation: [●]
- (b) Protection Level: [●]
- (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Replacement Performance: [●] [per cent.] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount) / [Dynamic Weighting is applicable] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. *(If Dynamic Weighting is not specified to be applicable, delete the sub-paragraphs)*

- Weighting 1: [●].
- Weighting 2: [●].
- Weighting 3: [●].
- (d) Strike: [●].
- (e) Cap: [●] / [Not Applicable].
- (f) Floor: [●] / [Not Applicable].

(b) The following new paragraph 67(xi) (*Hybrid Fund and Index Basket*) shall be inserted immediately after paragraph 67(x) (*Volatility Threshold*) on page 722 of the Original Base Prospectus:

"(xi) Hybrid Fund and Index Basket: [Applicable/Not Applicable].".

5. **Amendments to the section entitled "Form of Final Terms (Notes)"**

(a) Paragraph 43(i) (*Participation Security (Payout Condition 1.1(a)(i))*) of the Form of Final Terms (Notes) on pages 784 to 785 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

(i) **Participation Security (Payout Condition 1.1(a)(i):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- (a) Participation: [●]
- (b) Protection Level: [●]
- (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)].
  - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
  - Asset FX [Non-Inverse Return] [Inverse Return].
  - Reference Price (Final): [Final Closing Price] [Final Average Price].
  - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].

- j: [●] [Not Applicable].
- Replacement Performance: [●] [per cent.] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*) / [Dynamic Weighting is applicable] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]. (*If Dynamic Weighting is not specified to be applicable, delete the subparagraphs*)
  - Weighting 1: [●].
  - Weighting 2: [●].
  - Weighting 3: [●].
- (d) Strike: [●].
- (e) Cap: [●] / [Not Applicable].
- (f) Floor: [●] / [Not Applicable].

(b) The following new paragraph 59(xi) (*Hybrid Fund and Index Basket*) shall be inserted immediately after paragraph 59(x) (*Volatility Threshold*) on page 836 of the Original Base Prospectus:

"(xi) Hybrid Fund and Index Basket: [Applicable/Not Applicable]."

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

The following new paragraph 58(xi) (*Hybrid Fund and Index Basket*) shall be inserted immediately after paragraph 58(x) (*Volatility Threshold*) on page 934 of the Original Base Prospectus:

"(xi) Hybrid Fund and Index Basket: [Applicable/Not Applicable]."

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

The following new paragraph 54(xi) (*Hybrid Fund and Index Basket*) shall be inserted immediately after paragraph 54(x) (*Volatility Threshold*) on page 1028 of the Original Base Prospectus:

"(xi) Hybrid Fund and Index Basket: [Applicable/Not Applicable]."

**Applicable Final Terms**



The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

**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.

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The date of this Prospectus Supplement is 13 January 2022.

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