



**PROSPECTUS SUPPLEMENT NO. 10
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 and Prospectus Supplement No. 9 to the Original Base Prospectus dated 29 April 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 16 May 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 "Risk Factors", the "General Instrument Conditions", the "General Note Conditions", the "Form of Final Terms (Instruments)" and the "Form of Final Terms (Notes)" sections of the Base Prospectus.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at 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 section entitled "Risk Factors"

The information in the section entitled "Risk Factors" is amended and supplemented by inserting the following immediately after Risk Factor 4.12 (*Risks associated with Original Primary Rates by reference to which any Interest Amount payable under the Securities is determined*) on page 63 of the Base Prospectus:

"4.13 *We have no control over the determination, calculation or publication of SOFR*

We have no control over the determination, calculation or publication of SOFR. There can be no guarantee that such rate will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to the relevant rate. In particular, the administrator of SOFR may make methodological or other changes that could change the value of this rate, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of holders of any securities linked to SOFR, including holders of Securities, when calculating, adjusting, converting, revising or discontinuing SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities. In addition, if SOFR is modified or discontinued, this may constitute an Original Primary Rate Event. In such circumstances the Issuer may, without the consent of holders of Securities, be entitled to make adjustments to the terms of the Securities to give effect to any relevant replacement rate in a manner that may be materially adverse to the interests of investors: see Risk Factor 4.12 (*Risks associated with Original Primary Rates by reference to which any Interest Amount payable under the Securities is determined*).

2. Amendments to the section entitled "General Instrument Conditions"

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

- (a) deleting the definition of "Original Primary Rate" appearing in General Instrument Condition 2(a) (*Definitions*) on page 177 of the Base Prospectus in its entirety and replacing it with the following:

"Original Primary Rate" means (i) any Reference Rate or ISDA Rate specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Instrument Conditions and/or the Coupon Payout Conditions, and/or (ii) if the Rate of Interest is "USD Compounded SOFR", the Original Primary Rate shall be deemed to include SOFR and also the rate determined pursuant to the definition of "USD Compounded SOFR". To the extent that a Replacement Primary Rate is determined to be used in respect of the Instruments, such Replacement Primary Rate shall be an "Original Primary Rate" for the Instruments during the period on which it is used;"

- (b) adding the following definitions to General Instrument Condition 2(a) (*Definitions*) on page 185 of the Base Prospectus:

"USD Compounded SOFR" means, for an Interest Period, the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is SOFR), calculated in accordance with the formula set forth below, rounded, if necessary, to the nearest fifth decimal place, with 0.000005 per cent. being rounded upwards to the nearest one hundred-thousandth of a percentage point:

$$\left\{ \left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) \right] - 1 \right\} \times \frac{360}{d}$$

Where:

"d" means, for a SOFR Observation Period, the number of calendar days in such SOFR Observation Period.

"d₀" means, for a SOFR Observation Period, the number of U.S. Government Securities Business Days in such SOFR Observation Period.

"i" means, for a SOFR Observation Period, a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period.

"New York Fed's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) from time to time, as determined by the Calculation Agent.

"n_i" means, for a SOFR Observation Period and any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, the number of calendar days falling in the period commencing on, and including, such U.S. Government Securities Business Day "i" and ending on, but excluding, the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day "i".

"SOFR" means, in respect of any day (the **"Relevant Day"**), the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the New York Fed's Website in respect of the Relevant Day as published on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business

Day immediately following that day. If, by 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following the Relevant Day, the Secured Overnight Financing Rate in respect of the Relevant Day has not been published, then SOFR for the Relevant Day will be the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Fed's Website.

"SOFR Observation Period" means, in respect of an Interest Payment Date and the Interest Period ending on, but excluding, the date on which such Interest Payment Date is scheduled to fall, the period commencing on, and including, the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the first day of such Interest Period and ending on, but excluding, the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the date on which such Interest Payment Date is scheduled to fall;

"SOFR Observation Shift Days" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms.

"SOFR:" means for any day "i" in the relevant SOFR Observation Period, the SOFR in respect of that day."

- (c) paragraph (a) of General Instrument Condition 14 (*Floating Rate Instrument Conditions - Application*) on page 207 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(a) *Application:* This General Instrument Condition 14 is applicable to the Instruments only if the relevant Issue Terms specify "Floating Rate Instrument Conditions" to be applicable. The Rate of Interest in respect of the Instruments and an Interest Period will be determined in accordance with Screen Rate Determination, ISDA Determination, the Steeper Floating Rate Conditions or USD Compounded SOFR as is specified in the relevant Issue Terms to be the manner in which the Rate of Interest is to be determined for such Interest Period."

- (d) the following paragraph shall be inserted immediately after paragraph (e) of General Instrument Condition 14 (*Floating Rate Instrument Conditions - Steeper Floating Rate Conditions*) on page 210 of the Base Prospectus:

"(eA) *USD Compounded SOFR:* If the relevant Issue Terms specify "USD Compounded SOFR" to be applicable in respect of an Interest Period, then the Rate of Interest applicable to the Instruments for such Interest Period will be determined by the Calculation Agent in accordance with the definition of "USD Compounded SOFR", and where a "Margin" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period."

3. **Amendments to the section entitled "General Note Conditions"**

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

- (a) deleting the definition of "Original Primary Rate" appearing in General Note Condition 2(a) (*Definitions*) on page 271 of the Base Prospectus in its entirety and replacing it with the following:

"Original Primary Rate" means (i) any Reference Rate or ISDA Rate specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Note Conditions and/or the Coupon Payout Conditions, and/or (ii) if the Rate of Interest is "USD

Compounded SOFR", the Original Primary Rate shall be deemed to include SOFR and also the rate determined pursuant to the definition of "USD Compounded SOFR". To the extent that a Replacement Primary Rate is determined to be used in respect of the Notes, such Replacement Primary Rate shall be an "Original Primary Rate" for the Notes during the period on which it is used;"

- (b) adding the following definitions to General Note Condition 2(a) (*Definitions*) on page 279 of the Base Prospectus:

"**USD Compounded SOFR**" means, for an Interest Period, the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is SOFR), calculated in accordance with the formula set forth below, rounded, if necessary, to the nearest fifth decimal place, with 0.000005 per cent. being rounded upwards to the nearest one hundred-thousandth of a percentage point:

$$\left\{ \left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) \right] - 1 \right\} \times \frac{360}{d}$$

Where:

"**d**" means, for a SOFR Observation Period, the number of calendar days in such SOFR Observation Period.

"**d₀**" means, for a SOFR Observation Period, the number of U.S. Government Securities Business Days in such SOFR Observation Period.

"**i**" means, for a SOFR Observation Period, a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period.

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) from time to time, as determined by the Calculation Agent.

"**n_i**" means, for a SOFR Observation Period and any U.S. Government Securities Business Day "**i**" in the relevant SOFR Observation Period, the number of calendar days falling in the period commencing on, and including, such U.S. Government Securities Business Day "**i**" and ending on, but excluding, the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day "**i**".

"**SOFR**" means, in respect of any day (the "**Relevant Day**"), the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the New York Fed's Website in respect of the Relevant Day as published on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following that day. If, by 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following the Relevant Day, the Secured Overnight Financing Rate in respect of the Relevant Day has not been published, then SOFR for the Relevant Day will be the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Fed's Website.

"**SOFR Observation Period**" means, in respect of an Interest Payment Date and the Interest Period ending on, but excluding, the date on which such Interest Payment Date is scheduled to fall, the period commencing on, and including, the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the first day of such Interest Period and ending on, but excluding, the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the date on which such Interest Payment Date is scheduled to fall;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms.

"**SOFR_i**" means for any day "i" in the relevant SOFR Observation Period, the SOFR in respect of that day."

- (c) paragraph (a) of General Note Condition 14 (*Floating Rate Note Conditions - Application*) on page 289 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(a) *Application*: This General Note Condition 10 is applicable to the Notes only if the relevant Issue Terms specify "Floating Rate Note Conditions" to be applicable. The Rate of Interest in respect of the Notes and an Interest Period will be determined in accordance with Screen Rate Determination, ISDA Determination, the Steepener Floating Rate Provisions or USD Compounded SOFR as is specified in the relevant Issue Terms to be the manner in which the Rate of Interest is to be determined for such Interest Period."

- (d) the following paragraph shall be inserted immediately after paragraph (e) of General Note Condition 14 (*Floating Rate Note Conditions - Steepener Floating Rate Provisions*) on page 292 of the Base Prospectus:

"(eA) *USD Compounded SOFR*: If the relevant Issue Terms specify "USD Compounded SOFR" to be applicable in respect of an Interest Period, then the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent in accordance with the definition of "USD Compounded SOFR", and where a "Margin" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period."

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

The information in the section entitled "Form of Final Terms (Instruments)" is amended and supplemented by adding the following sub-paragraph after 36(vii) (*Steepener Floating Rate Conditions (General Instrument Condition 14(e))*) in the Form of Final Terms (Instruments) on page 643 of the Base Prospectus:

- "(viiA) USD Compounded SOFR: [Not Applicable.] [Applicable in respect of each Interest Period.] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- SOFR Observation Shift [●] U.S. Government Securities Business Days.
Days:

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

The information in the section entitled "Form of Final Terms (Notes)" is amended and supplemented by adding the following sub-paragraph after 27(vii) (*Steepener Floating Rate Conditions (General Note*

Condition 10(e)) in the Form of Final Terms (Notes) on page 761 of the Base Prospectus:

- "(viiA) USD Compounded SOFR: [Not Applicable.] [Applicable in respect of each Interest Period.] *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- SOFR Observation Shift [●] U.S. Government Securities Business Days.
Days:

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.

The date of this Prospectus Supplement is 11 May 2022.

