



**PROSPECTUS SUPPLEMENT NO. 10
TO THE BASE PROSPECTUS DATED 21 FEBRUARY 2023**

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 21 February 2023 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 15 March 2023, Prospectus Supplement No. 2 to the Original Base Prospectus dated 5 May 2023, Prospectus Supplement No. 3 to the Original Base Prospectus dated 13 June 2023, Prospectus Supplement No. 4 to the Original Base Prospectus dated 20 July 2023, Prospectus Supplement No. 5 to the Original Base Prospectus dated 6 September 2023, Prospectus Supplement No. 6 to the Original Base Prospectus dated 19 September 2023, Prospectus Supplement No. 7 to the Original Base Prospectus dated 11 October 2023, Prospectus Supplement No. 8 to the Original Base Prospectus dated 3 November 2023 and Prospectus Supplement No. 9 to the Original Base Prospectus dated 28 November 2023 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). The Original Base Prospectus was approved on 21 February 2023 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 Base Prospectus before this Prospectus Supplement is published, and for whom any of the information in this Prospectus Supplement relates to the issue of the relevant Securities (within the meaning of Article 23(4) of the UK Prospectus Regulation), have the right, exercisable until 18 December 2023, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. 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 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 2023 Third Quarter Financial Report (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 document(s) incorporated by reference into this Prospectus Supplement will be available on the website of the Financial Conduct Authority at <https://marketsecurities.fca.org.uk/> and the Luxembourg Stock Exchange at www.luxse.com.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Unaudited Third Quarter Financial Report of GSI for the period ended 30 September 2023 ("**GSI's 2023 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2023 ("**GSI's 2023 Third Quarter Financial Statements**").

GSI's 2023 Third Quarter Financial Report is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSI's 2023 Third Quarter Financial Report 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 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 1 entitled "*Goldman Sachs International*." on pages 64 to 65 of the Base Prospectus in its entirety and replacing it with the following:

"1. **Goldman Sachs International**

GSI files documents and information with the Financial Conduct Authority (the "FCA"). The following documents, which GSI has filed with the FCA, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2023 ("**GSI's 2023 Third Quarter Financial Report**"), containing,

- in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2023 ("**GSI's 2023 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/09-30-23-financial-information.pdf>);
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2023 ("**GSI's 2023 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2023 ("**GSI's 2023 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/06-30-23-financial-statements.pdf>);
 - (c) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2023 ("**GSI's 2023 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2023 ("**GSI's 2023 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/03-31-23-financial-information.pdf>);
 - (d) The Annual Report for the period ended 31 December 2022 of GSI ("**GSI's 2022 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2022 ("**GSI's 2022 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/12-31-22-financial-statements.pdf>);
 - (e) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2022 ("**GSI's 2022 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2022 ("**GSI's 2022 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/09-30-2022-financial-information.pdf>);
 - (f) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2022 ("**GSI's 2022 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2022 ("**GSI's 2022 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/06-30-22-financial-statements.pdf>);
 - (g) 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>);
 - (h) 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>); and
 - (i) 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>).

Cross Reference List

GSI Information in the Fiscal Statement	GSI's 2023 Third Quarter Financial Report	GSI's 2023 Second Quarter Financial Report	GSI's 2023 First Quarter Financial Report	GSI's 2022 Annual Report	GSI's 2022 Third Quarter Financial Report	GSI's 2022 Second Quarter Financial Report	GSI's 2022 First Quarter Financial Report	GSI's 2021 Annual Report	GSI's 2020 Annual Report
Management Report/ Strategic Report	pp. 1-6	pp. 1-15	pp. 1-3	pp. 2-30	pp. 1-5	pp. 1-15	pp. 1-3	pp. 2-30	pp. 2-47
Report of the Directors	N/A	N/A	N/A	pp. 31-49	N/A	N/A	N/A	pp. 31-49	pp. 48-54
Balance Sheet	p. 8	p. 17	p. 5	p. 47	p. 7	p. 17	p. 5	p. 47	p. 63
Profit and Loss Account / Income Statement	p. 7	p. 16	p. 4	p. 46	p. 6	p. 16	p. 4	p. 46	p. 62
Statement of Cash Flows	N/A	p. 19	N/A	p. 49	N/A	p. 19	N/A	p. 49	p. 65
Notes to the Financial Statements	pp. 9-14	pp. 20-33	pp. 6-11	pp. 50-90	pp. 8-12	pp. 20-34	pp. 6-11	pp. 50-90	pp. 66-113
Independent Auditors' Report	N/A	N/A	N/A	pp. 38-45	N/A	N/A	N/A	pp. 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 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:

- (a) deleting the no significant change and no material adverse change statements relating to GSI in sub-section 3 entitled "*No significant change and no material adverse change*" on page 329 of the Base Prospectus in its entirety and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSI and its consolidated subsidiaries since 30 September 2023. There has been no material adverse change in the prospects of GSI since 31 December 2022.";

- (b) deleting sub-section 4 entitled "*Litigation*" on page 330 of the Base Prospectus in its entirety and replacing it with the following:

"4. Litigation

"Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 210 to 223) of GSG's 2022 Form 10-K, (ii) " Legal Proceedings" of Note 27 to the Financial Statements (pages 91 to 104) of GSG's 2023 Third Quarter Form 10-Q, (iii)

"Legal Proceedings" of Note 25 to the Financial Statements (pages 70 to 71) of GSI's 2022 Annual Report and (iv) "Legal Proceedings" of Note 9 to the Financials Statements (pages 11 to 12) of GSI's 2023 Third 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, GSF CI or GSG is aware) during the 12 months before the date of this Base Prospectus (as supplemented to, and including, the date of Prospectus Supplement No. 10) which may have, or have had in the recent past, significant effects on the financial position or profitability of GSI and its consolidated subsidiaries, GSW, GSF CI or GSG and its consolidated subsidiaries."; and

- (c) deleting sub-section 5 entitled "*Availability of Documents*" on pages 330 to 331 of the Base Prospectus in its entirety 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) only, on https://www.goldmansachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSF CI_Constitutional_Documents.pdf and in the case of (ii) to (iv) and (v) to (xlv) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>):

- (i) the constitutional documents of GSF CI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2023 Third Quarter Financial Report;
- (vi) GSI's 2023 Second Quarter Financial Report;
- (vii) GSI's 2023 First Quarter Financial Report;
- (viii) GSI's 2022 Third Quarter Financial Report;
- (ix) GSI's 2022 Second Quarter Financial Report;
- (x) GSI's 2022 First Quarter Financial Report;
- (xi) GSI's 2022 Annual Report;
- (xii) GSI's 2021 Annual Report;
- (xiii) GSI's 2020 Annual Report;
- (xiv) GSF CI's 2023 Interim Financial Statements;
- (xv) GSF CI's 2022 Financial Statements;
- (xvi) GSF CI's 2022 Interim Financial Statements;
- (xvii) GSF CI's 2021 Financial Statements;
- (xviii) GSF CI's 2021 Interim Financial Statements;
- (xix) GSF CI's 2020 Financial Statements;
- (xx) GSG's 17 October 2023 Form 8-K;

- (xxi) GSG's 19 July 2023 Form 8-K;
- (xxii) GSG's 18 April 2023 Form 8-K;
- (xxiii) GSG's 17 January 2023 Form 8-K;
- (xxiv) GSG's 18 October 2022 Form 8-K;
- (xxv) GSG's 18 July 2022 Form 8-K;
- (xxvi) GSG's 14 April 2022 Form 8-K;
- (xxvii) GSG's 2023 Third Quarter Form 10-Q;
- (xxviii) GSG's 2023 Second Quarter Form 10-Q;
- (xxix) GSG's 2023 First Quarter Form 10-Q;
- (xxx) GSG's 2022 Third Quarter Form 10-Q;
- (xxxi) GSG's 2022 Second Quarter Form 10-Q;
- (xxxii) GSG's 2022 First Quarter Form 10-Q;
- (xxxiii) GSG's 2023 Proxy Statement;
- (xxxiv) GSG's 2022 Proxy Statement;
- (xxxv) GSG's 2022 Form 10-K;
- (xxxvi) GSG's 2021 Form 10-K;
- (xxxvii) the GSG (New York law) Guaranty;
- (xxxviii) the GSI (English law) Guarantee;
- (xxxix) the GSI (New York law) Guarantee (of PSL Notes under Cayman Islands law);
- (xl) the Programme Agency Agreement;
- (xli) the Deed of Covenant and the Cayman Deed of Covenant;
- (xlii) 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;
- (xliii) a copy of the Base Prospectus;
- (xliv) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xlv) 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 14 December 2023