SUPPLEMENT NO. 4
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 "**Original Offering Circular**") under the Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**") and should be read in conjunction with Supplement No. 1 to the Original Offering Circular dated 1 February 2021, Supplement No. 2 to the Original Offering Circular dated 23 February 2022 and Supplement No. 3 to the Original Offering Circular dated 8 April 2022 (the Original Offering Circular as so supplemented, the "**Offering Circular**"). The Original 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 29 April 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 29 April 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 (a) incorporate by reference GSW's 2021 Financial Statements (as defined below) and (b) make certain changes to the information in the "*Documents Incorporated by*

Reference", "Goldman, Sachs & Co. Wertpapier GmbH", "*General Information*", "*Form of Pricing Supplement (Instruments)*" and "*Form of Pricing Supplement (Notes)*" sections of the Offering Circular.

Information being supplemented

Incorporation by reference

This Supplement supplements the Offering Circular by incorporating by reference the German language version of the (i) Financial Statements for the period ending 31 December 2021 and the Management Report for the Financial Year 2021 and (ii) Auditor's Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2021 Financial Statements**").

Copies of GSW's 2021 Financial Statements have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSW's 2021 Financial Statements are incorporated by reference into, and forms part of, this Supplement, and the information contained in this Supplement, GSW's 2021 Financial Statements 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 2 entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" on pages 79 to 80 of the Original Offering Circular in its entirety and replacing it with the following:

"**2. Goldman, Sachs & Co. Wertpapier GmbH**

The following documents, which have previously been published and have been filed with the CSSF and/or the LuxSE (or, in the case of (e) below, will be published and filed with the CSSF and/or the LuxSE), shall be deemed to be incorporated in, and form part of, this Offering Circular:

(a) The German language version of the (i) Financial Statements for the period ending 31 December 2021 and the Management Report for the Financial Year 2021 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_de.pdf) (*together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on* https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_signed_incl_audit_opinion_en.pdf) ("**GSW's 2021 Financial Statements**");

(b) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2021 (accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY_2021.pdf) (*together with, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on* https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY_2021_en.pdf) ("**GSW's 2021 Interim Financial Statements**");

(c) The German language version of the (i) Financial Statements for the period ending 31 December 2020 and the Management Report for the Financial Year 2020 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on

https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-de.pdf) (*together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on* https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-en.pdf) ("**GSW's 2020 Financial Statements**");

(d) The German language version of the (i) Financial Statements for the period ending 31 December 2019 and the Management Report for the Financial Year 2019 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on http://dl.bourse.lu/dlp/106afc3c1323224eba8da7d7bab9aa76d8) (*together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on http://dl.bourse.lu/dlp/10a71cc0fd4500402a8ea2b14b9906514b*) ("**GSW's 2019 Financial Statements**"); and

(e) All documents and information filed by GSW with (i) the LuxSE in accordance with the rules of such exchange or otherwise and/or (ii) the CSSF in accordance with the EU Prospectus Regulation or the Transparency Directive or otherwise, in each case 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 the relevant page references for certain information incorporated by reference into this Offering Circular from GSW's 2021 Financial Statements, GSW's 2021 Interim Financial Statements, GSW's 2020 Financial Statements, GSW's 2019 Financial Statements and any annual or interim financial statements of GSW which are deemed to be incorporated by reference herein from time to time pursuant to paragraph (e) immediately above ("**GSW's Subsequent Annual and Interim Financial Statements**").

Cross-Reference List

GSW Information in the Financial Statements	GSW's 2021 Financial Statements*	GSW's 2021 Interim Financial Statements*	GSW's 2020 Financial Statements*	GSW's 2019 Financial Statements*
Balance Sheet	p. 5	p. 5	p. 10	p. 11
Profit and Loss Account/Income Statement	p. 6	p. 6	p. 11	p. 13
Cash Flow Statement	p. 7	p. 6	p. 11	pp. 19, 23
Notes to the Financial Statements	pp. 9-13	pp. 7-11	p. 13-17	pp. 15-20
Independent Auditors' Report	pp. 1-9	N/A	p. 19-26	pp. 25-30
Statement of Changes in Equity	p. 8	p. 6	p. 11	p. 21

The pages corresponding to the same sections and/or paragraphs of GSW's Subsequent Annual and Interim Financial Statements.

*The page numbers referenced above in relation to GSW's 2021 Financial Statements, GSW's 2021 Interim Financial Statements, GSW's 2020 Financial Statements and GSW's 2019 Financial Statements relate to the order in which the pages appear in the PDF version of such document.

Only the German language versions of GSW's 2021 Interim Financial Statements, GSW's 2020 Financial Statements and GSW's 2019 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2021 Interim Financial Statements, GSW's 2020 Financial Statements and GSW's 2019 Financial Statements."

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

The information in the section entitled "*Form of Pricing Supplement (Instruments)*" is amended and supplemented by deleting the first paragraph of the sub-section entitled "*Contractual Terms*" on page 325 of the Original Offering Circular in its entirety and replacing it with the following:

" Terms used herein shall be deemed to be defined as such for the purposes of the General Instrument Conditions and the applicable Specific Product Conditions each set forth in the Offering Circular dated [19] November 2021 (the "**Offering Circular**") [as supplemented by the supplement[s] to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplements up to, and including, [*insert issue date*])] [as supplemented by the supplement(s), if any, to the Offering Circular listed at https://www.bourse.lu/programme-documents/Programme-GoldmanSachs-Co/14604 which are dated on or before [*insert issue date*]]. This document must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the supplement[s][(s)] to the Offering Circular [(if any)]] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]"

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

The information in the section entitled "*Form of Pricing Supplement (Notes)*" is amended and supplemented by deleting the first paragraph of the sub-section entitled "*Contractual Terms*" on page 367 of the Original Offering Circular in its entirety and replacing it with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions each set forth in the Offering Circular dated 19 November 2021 (the "**Offering Circular**") [as supplemented by the supplement[s] to the Offering Circular listed in the section entitled "Supplement(s) to the Offering Circular" below (and any further supplements up to, and including, [*insert issue date*])] [as supplemented by the supplement(s), if any, to the Offering Circular listed at https://www.bourse.lu/programme-documents/Programme-GoldmanSachs-Co/14604 which are dated on or before [*insert issue date*]]. This document must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the supplement[s][(s)] to the Offering Circular [(if any)]] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [This Pricing Supplement is available for viewing at www.bourse.lu.] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF*]"

4. **Amendments to the section entitled "*General Information*"**

The information in the section entitled "*General Information"* is amended and supplemented by:

(i) deleting sub-paragraph (b) under the heading "*Financial Statements*" on page 307 of the Original Offering Circular in its entirety and replacing it with the following:

"(b) *Goldman, Sachs & Co. Wertpapier GmbH:* The annual financial statements of GSW for the period ended 31 December 2021 has been audited without qualification by MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("**MAZARS GmbH & Co. KG**"), of Theodor-Stern-Kai 1, 60596 Frankfurt am Main in accordance with the laws of Germany. MAZARS GmbH & Co. KG is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Raucherstraße 26, 10787 Berlin.

The annual financial statements of GSW for the periods ended 31 December 2020 and 31 December 2019 have been audited without qualification by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), of Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main in accordance with the laws of Germany. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin."; and

(ii) deleting sub-section 5 entitled "*Availability of Documents*" on pages 308 to 309 of the Original Offering Circular in its entirety 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 2021 Annual Report;

(ix) GSI's 2020 Annual Report;

(x) GSI's 2019 Annual Report;

(xi) GSW's 2021 Financial Statements;

(xii) GSW's 2021 Interim Financial Statements;

(xiii) GSW's 2020 Financial Statements;

(xiv) GSW's 2019 Financial Statements;

(xv) GSFCI's 2021 Interim Financial Statements;

(xvi) GSFCI's 2020 Financial Statements;

(xvii) GSFCI's 2019 Financial Statements;

(xviii) GSG's 18 January 2022 Form 8-K;

(xix) GSG's 15 October 2021 Form 8-K;

(xx) GSG's 13 July 2021 Form 8-K;

(xxi) GSG's 14 April 2021 Form 8-K;

(xxii) GSG's 2021 Third Quarter Form 10-Q;

(xxiii) GSG'S 2021 Second Quarter Form 10-Q;

(xxiv) GSG's 2021 First Quarter Form 10-Q;

(xxv) GSG's 2022 Proxy Statement;

(xxvi) GSG's 2021 Proxy Statement;

(xxvii) GSG's 2021 Form 10-K;

(xxviii) GSG's 2020 Form 10-K;

(xxix) the GSG Guaranty;

(xxx) the GSG (Swiss) Guaranty;

(xxxi) the GSI Guarantee;

(xxxii) the GSI (Cayman) Guarantee;

(xxxiii) the Programme Agency Agreement;

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

(xxxv) 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;

(xxxvi) a copy of this Offering Circular;

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

(xxxviii) 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

(xxxix) 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 29 April 2022.

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