



**PROSPECTUS SUPPLEMENT NO. 16
TO THE BASE PROSPECTUS DATED 13 JANUARY 2023**

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 13 January 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 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 "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 30 January 2023, Prospectus Supplement No. 2 to the Original Base Prospectus dated 14 February 2023, Prospectus Supplement No. 3 to the Original Base Prospectus dated 15 March 2023, Prospectus Supplement No. 4 to the Original Base Prospectus dated 5 May 2023, Prospectus Supplement No. 5 to the Original Base Prospectus dated 12 May 2023, Prospectus Supplement No. 6 to the Original Base Prospectus dated 12 June 2023, Prospectus Supplement No. 7 to the Original Base Prospectus dated 20 July 2023, Prospectus Supplement No. 8 to the Original Base Prospectus dated 26 July 2023, Prospectus Supplement No. 9 to the Original Base Prospectus dated 18 August 2023, Prospectus Supplement No. 10 to the Original Base Prospectus dated 6 September 2023, Prospectus Supplement No. 11 to the Original Base Prospectus dated 19 September 2023, Prospectus Supplement No. 12 to the Original Base Prospectus dated 11 October 2023, Prospectus Supplement No. 13 to the Original Base Prospectus dated 20 October 2023, Prospectus Supplement No. 14 to the Original Base Prospectus dated 3 November 2023 and Prospectus Supplement No. 15 to the Original Base Prospectus dated 28 November 2023 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 13 January 2023, the Original Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities 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 sections entitled "*Form of Pricing Supplement (Instruments)*" and "*Form of Pricing Supplement (Notes)*" of the Original Base Prospectus were outside the scope of the review and approval of the base prospectus by the CSSF. Consequently, paragraph 6 (*Amendments to the section entitled "Form of Pricing Supplement (Instruments)"*) and paragraph 7 (*Amendments to the section entitled "Form of Pricing Supplement (Notes)"*) of this Prospectus Supplement will not be subject to the review or approval of the CSSF.

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 Base Prospectus 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 5 December 2023, 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 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 "*General Terms and Conditions of the Instruments*", "*General Terms and Conditions of the Notes*", "*Payout 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.luxse.com.

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 "General Terms and Conditions of the Instruments"

The information in the section entitled "*General Terms and Conditions of the Instruments*" is amended and supplemented by deleting the definition of "Optional Redemption Amount (Call)" in General Instrument Condition 2(a) (*Definitions*) on page 222 of the Original Base Prospectus in its entirety and replacing it with the following:

"Optional Redemption Amount (Call)" means, if the relevant Issue Terms specify:

- (i) "Twin Win Optional Redemption" and "One-Delta Open-Ended Optional Redemption Payout" to be not applicable, the amount specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, in respect of an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount (Call)" in the row corresponding to such Optional Redemption Date (Call);
- (ii) "One-Delta Open-Ended Optional Redemption Payout" to be applicable and "Twin Win Optional Redemption" to be not applicable, the amount specified in Payout Condition 1.6; or

- (ii) "Twin Win Optional Redemption" to be applicable and "One-Delta Open-Ended Optional Redemption Payout" to be not applicable, an amount equal to the Twin Win Optional Redemption Amount (Call) (as defined in the Payout Conditions);".

2. **Amendments to the section entitled "General Terms and Conditions of the Notes"**

The information in the section entitled "*General Terms and Conditions of the Notes*" is amended and supplemented by deleting the definition of "Optional Redemption Amount (Call)" in General Note Condition 2(a) (*Definitions*) on pages 323 and 324 of the Original Base Prospectus in its entirety and replacing it with the following:

"Optional Redemption Amount (Call)" means, if the relevant Issue Terms specify:

- (i) "Twin Win Optional Redemption" to be not applicable, the amount specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, in respect of an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount (Call)" in the row corresponding to such Optional Redemption Date (Call); or
- (ii) "Twin Win Optional Redemption" to be applicable, an amount equal to the Twin Win Optional Redemption Amount (Call) (as defined in the Payout Conditions).".

3. **Amendments to the section entitled "Payout Conditions"**

The information in the section entitled "*Payout Conditions*" is amended and supplemented by inserting the following definition into Payout Condition 5 (*Definitions and Interpretation*) immediately following the definition of "Trigger Weighted Underlying Performance" on page 485 of the Original Base Prospectus:

"Twin Win Optional Redemption Amount (Call)" means an amount in the Relevant Currency determined in accordance with the following formula:

$$CA \times \left[PL (Call) + \text{Max} \left(\frac{RP (Call)}{\text{Asset Initial Price}} - \text{Strike 1 (Call)}; \text{Strike 2 (Call)} - \frac{RP (Call)}{\text{Asset Initial Price}} \right) \right]$$

Where:

"PL (Call)" or **"Protection Level (Call)"** means the amount specified as such in the relevant Issue Terms;

"RP (Call)" or **"Reference Price (Call)"** means, in respect of the Optional Redemption Date (Call) on which the Securities will be redeemed at the option of the Issuer, the Reference Price on the Valuation Date immediately preceding such Optional Redemption Date (Call);

"Strike 1 (Call)" means the amount specified as such in the relevant Issue Terms;

"Strike 2 (Call)" means the amount specified as such in the relevant Issue Terms.".

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 inserting the following new sub-paragraph (vii) into Paragraph 54 (*Redemption at the Option of the Issuer (General Instrument Condition 18)*) on page 864 of the Original Base Prospectus:

- (vii) Twin Win Optional Redemption: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- PL (Call) or Protection Level [●]. (Call):

- Strike 1 (Call): [●].
- Strike 2 (Call): [●].

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 inserting the following new sub-paragraph (vii) into Paragraph 39 (*Redemption at the Option of the Issuer (General Note Condition 12(c))*) on page 962 of the Original Base Prospectus:

- (vii) Twin Win Optional Redemption: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - PL (Call) or Protection Level (Call): [●]
 - Strike 1 (Call): [●]
 - Strike 2 (Call): [●]

6. 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 inserting the following new sub-paragraph (vii) into Paragraph 45 (*Redemption at the Option of the Issuer (General Instrument Condition 18)*) on page 1113 of the Original Base Prospectus:

- (vii) Twin Win Optional Redemption: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - PL (Call) or Protection Level (Call): [●]
 - Strike 1 (Call): [●]
 - Strike 2 (Call): [●]

7. 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 inserting the following new sub-paragraph (vii) into Paragraph 38 (*Redemption at the Option of the Issuer (General Note Condition 12(c))*) on page 1197 of the Original Base Prospectus:

- (vii) Twin Win Optional Redemption: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - PL (Call) or Protection Level (Call): [●]
 - Strike 1 (Call): [●]
 - Strike 2 (Call): [●]

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 date of 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 1 December 2023