PROSPECTUS SUPPLEMENT NO. 7
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 and Prospectus Supplement No. 6 to the Original Base Prospectus dated February 1, 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 February 16, 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", "Form of Final Terms (Instruments)" and "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 Payout Conditions**

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

(a)   deleting the definition of "Perf" in Payout Condition 5(a) (*Definitions and Interpretations*) on page 412 of the Original Base Prospectus:

""**Perf**" means, any of the following (i), (ii), (iii), (iv), (v), (vi) or (vii), as specified in the relevant Issue Terms:

(i)   the Underlying Performance; or

(ii)   the Basket Performance; or

(iii)   the Maximum Performance; or

(iv)   the Minimum Performance; or

(v)   the Temple Basket Performance; or

(vi)   the Basket Dispersion (Final); or

(vii)   Rainbow Basket Performance."

(b)   adding the following definitions to Payout Condition 5(a) (*Defnitions and Interpretation*) of the Base Prospectus:

"**Rainbow Basket Performance**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$Max\ [0;\ (\text{Rainbow Performance (Final)}(1) - \text{Rainbow Performance (Final)}(2))].$$

"**Rainbow Performance (Final)(1)**" means an amount equal to the *aggregate* of the Selected Asset Basket 1 Weighted Performance of each Underlying Asset comprising the Selected Asset Basket 1.

"**Rainbow Performance (Final)(2)**" means an amount equal to the *aggregate* of the Selected Asset Basket 2 Weighted Performance of each Underlying Asset comprising the Selected Asset Basket 2.

"**Selected Asset Basket 1**" means each Underlying Asset in the Asset Basket comprising the X Best Performing Underlying Assets.

"**Selected Asset Basket 2**" means each Underlying Asset in the Asset Basket comprising the Y Best Performing Underlying Assets.

"**Selected Asset Basket 1 Weighting**" means, in respect of each Underlying Asset in the Selected Asset Basket 1, an amount equal to the *quotient* of (i) one, *divided* by (ii) X, as determined by the Calculation Agent.

"**Selected Asset Basket 2 Weighting**" means, in respect of each Underlying Asset in the Selected Asset Basket 2, an amount equal to the *quotient* of (i) one, *divided* by (ii) Y, as determined by the Calculation Agent.

"**Selected Asset Basket 1 Weighted Performance**" means, in respect of each Underlying Asset in the Selected Asset Basket 1, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Selected Asset Basket 1 Weighting } \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Selected Asset Basket 2 Weighted Performance**" means, in respect of each Underlying Asset in the Selected Asset Basket 2, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Selected Asset Basket 2 Weighting } \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}.$$

"**Underlying Asset Ranking**" means, in respect of each Underlying Asset in the Asset Basket, the unique ranking of such Underlying Asset assigned by the Calculation Agent amongst all the relevant Underlying Assets, where such ranking is assigned by reference to the Underlying Performance of each relevant Underlying Asset sequentially from the highest to the lowest, such that, for the avoidance of doubt, the Underlying Asset with the highest Underlying Performance shall have the highest ranking and the Underlying Asset with the lowest Underlying Performance shall have the lowest ranking, provided that, if two or more such Underlying Assets have the same Underlying Performance, as determined by the Calculation Agent (all such Underlying Assets, if any, being for the purposes of this definition only, "**Equal Performance Underlying Assets**", and each being an "**Equal Performance Underlying Asset**") then:

(i)   any Underlying Asset, if any, with a higher Underlying Performance than any such Equal Performance Underlying Asset, shall have a higher Underlying Asset Ranking than any such Equal Performance Underlying Asset;

(ii)   any Underlying Asset, if any, with a lower Underlying Performance than any such Equal Performance Underlying Asset, shall have a lower Underlying Asset Ranking than any such Equal Performance Underlying Asset; and

(iii)   subject to paragraphs (i) and (ii) above, as amongst themselves, all such Equal Performance Underlying Asset shall be assigned such Underlying Asset Ranking as the Calculation Agent

may determine in its sole and absolute discretion.

"**X**" means, in respect of the X Best Performing Underlying Assets, the number specified as such in the relevant Issue Terms.

"**X Best Performing Underlying Assets**" means the Underlying Assets with the "X" highest Underlying Asset Rankings.

"**Y**", in respect of the Y Best Performing Underlying Assets, the number specified as such in the relevant Issue Terms.

"**Y Best Performing Underlying Assets**" means the Underlying Assets with the "Y" highest Underlying Asset Rankings.

2. **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) the 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)] [Rainbow Basket Performance].
	−	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	[●] [per cent.] [Not Applicable].

Performance:

–	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:	[●].
–	X:	[●] / [Not Applicable].
–	Y:	[●] / [Not Applicable].
(d)	Strike:	[●].
(e)	Cap:	[●] / [Not Applicable].
(f)	Floor:	[●] / [Not Applicable].

3.   **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) of the 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)] [Rainbow Basket Performance].

- Final/Initial (FX):   [Applicable] [Not Applicable]. (*If Not Applicable,*

delete the following sub-paragraph)

−	Asset FX		[Non-Inverse Return] [Inverse Return].
−	Reference (Final):	Price	[Final Closing Price] [Final Average Price].
−	Reference (Initial):	Price	[[●] 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:	[●].
−	X:	[●] / [Not Applicable]
−	Y:	[●] / [Not Applicable]

(d) Strike: [●].

(e) Cap: [●] / [Not Applicable].

(f) Floor: [●] / [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 February 11, 2022.