



**PROSPECTUS SUPPLEMENT NO. 8
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 and Prospectus Supplement No. 7 to the Original Base Prospectus dated 20 July 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.

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 28 July 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, GSFCE 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 Linked 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 and the document(s) incorporated by reference into 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 "Payout Conditions"

- (a) The formula in sub-paragraph (b)(i)(C) of Payout Condition 1.2 (*Multiple Limb Payout*) on page 443 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

$$CA \times [PL + P \times \text{Max}(\text{Perf}(\text{Call}) - \text{Strike}(1); 0) + PP \times \text{Max}(\text{Strike}(2) - \text{Perf}(\text{Put}); 0)]$$

- (b) The definition of "'RP (Call)" or "Reference Price (Call)" in sub-paragraph (a) of Payout Condition 5 (*Definitions and Interpretation*) on page 482 of the Original Base Prospectus shall be deleted in its entirety.
- (c) The definition of "'RP (Put)" or "Reference Price (Put)" in sub-paragraph (a) of Payout Condition 5 (*Definitions and Interpretation*) on page 482 of the Original Base Prospectus shall be deleted in its entirety.
- (d) The following definitions shall be inserted into Payout Condition 5 (*Definitions and Interpretation*) immediately following the definition of "Strike" on page 484 of the Original Base Prospectus:

"**Perf (Call)**" 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."

"**Perf (Put)**" 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."

""Strike(1)" means an amount specified as such in the relevant Issue Terms."

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

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

Paragraph 39(iv) (*Payout 3 (Payout Condition 1.2(b)(i)(C))*) of the of the section entitled "*Form of Final Terms (Instruments)*" on pages 838 to 839 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

(iv) **Payout 3 (Payout Condition 1.2(b)(i)(C):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub- paragraphs of this paragraph)*

- (a) Participation: [●].
- (b) Participation Put: [●].
- (c) Protection Level: [●].
- (d) Strike(1): [●].
- (e) Strike(2): [●].
- (f) Perf (Call): [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].

The following sub-paragraphs of this paragraph shall apply in relation to Perf (Call).

- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this 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 entitled "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*)] [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].

- (g) Perf (Put): [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].

The following sub-paragraphs of this paragraph shall apply in relation to Perf (Put).

- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this 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 entitled "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*)] [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].
- (h) Cap: [●] [Insert amount] / [Not Applicable].
- (i) Floor: [●] [Insert amount] / [Not Applicable].

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

Paragraph 44(iv) (*Payout 3 (Payout Condition 1.2(b)(i)(C))*) of the section entitled "*Form of Final Terms (Notes)*" on page 978 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub- paragraphs of this paragraph*)
 - (a) Participation: [●].
 - (b) Participation Put: [●].
 - (c) Protection Level: [●].
 - (d) Strike(1): [●].
 - (e) Strike(2): [●].
 - (f) Perf (Call): [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].

The following sub-paragraphs of this paragraph shall apply in relation to Perf (Call).

- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this 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 entitled "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)] [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].
- (g) Perf (Put): [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].

The following sub-paragraphs of this paragraph shall apply in relation to Perf (Put).
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this 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 entitled "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*)] [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].
- (h) Cap: [●] [Insert amount] / [Not Applicable].
- (i) Floor: [●] [Insert amount] / [Not Applicable].

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

Paragraph 36(iv) (*Payout 3 (Payout Condition 1.2(b)(i)(C))*) of the section entitled "*Form of Pricing Supplement (Instruments)*" on page 1095 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub- paragraphs of this paragraph*)
- (a) Participation: [●].
 - (b) Participation Put: [●].
 - (c) Protection Level: [●].
 - (d) Strike(1): [●].
 - (e) Strike(2): [●].
 - (f) Perf (Call): [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].

The following sub-paragraphs of this paragraph shall apply in relation to Perf (Call).

- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this 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 entitled "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)] [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].
- (g) Perf (Put): [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].
- The following sub-paragraphs of this paragraph shall apply in relation to Perf (Put).
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this 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 entitled "Reference Price (Initial)" in the row

- 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)] [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].
- (h) Cap: [●] [Insert amount] / [Not Applicable].
- (i) Floor: [●] [Insert amount] / [Not Applicable].

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

Paragraph 42(xvi) (*Payout 3 (Payout Condition 1.2(b)(i)(C))*) of the section entitled "*Form of Pricing Supplement (Notes)*" on page 1206 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

- (xvi) **Payout 3 (Payout Condition 1.2(b)(i)(C):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Participation: [●].
 - (b) Participation Put: [●].
 - (c) Protection Level: [●].
 - (d) Strike(1): [●].
 - (e) Strike(2): [●].
 - (f) Perf (Call): [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].

The following sub-paragraphs of this paragraph shall apply in relation to Perf (Call).

- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this 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 entitled "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)] [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].
- (g) Perf (Put): [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Rainbow Basket Performance].

The following sub-paragraphs of this paragraph shall apply in relation to Perf (Put).

- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this 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 entitled "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*)] [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].
- (h) Cap: [●] [Insert amount] / [Not Applicable].
- (i) Floor: [●] [Insert amount] / [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 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 26 July 2023