



**PROSPECTUS SUPPLEMENT NO. 12
TO THE BASE PROSPECTUS DATED 17 JULY 2020**

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

EU Prospectus Regulation

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 17 July 2020 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 4 August 2020, Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020, Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020, Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 October 2020, Prospectus Supplement No. 5 to the Original Base Prospectus dated 26 October 2020, Prospectus Supplement No. 6 to the Original Base Prospectus dated 18 November 2020, Prospectus Supplement No. 7 to the Original Base Prospectus dated 1 February 2021, Prospectus Supplement No. 8 to the Original Base Prospectus dated 17 February 2021, the Prospectus Supplement No. 9 to the Original Base Prospectus dated 22 March 2021, Prospectus Supplement No. 10 to the Original Base Prospectus dated 20 April 2021, and Prospectus Supplement No. 11 to the Original Base Prospectus dated 21 April 2021 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 17 July 2020, 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.

UK Prospectus Regulation

This Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the UK Prospectus Regulation (as defined below). Prior to the "IP completion day" as defined under the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), the Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and notification of such approval has been made to the United Kingdom Financial Conduct Authority (the "**FCA**"). By virtue of Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as

amended), the Base Prospectus shall be treated for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") as if it had been approved by the FCA at the respective times when the Original Base Prospectus and each of the above-referenced Prospectus Supplements were approved by the CSSF. Such approval relates only to Securities which are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No.600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") and/or which are to be offered to the public in the United Kingdom. This Prospectus Supplement has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus Supplement as meeting the standards 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.

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

EU Prospectus Regulation

In accordance with Article 23(2a) 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, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 26 May 2021, 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.

UK Prospectus Regulation

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 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, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 26 May 2021, 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, to the best of their knowledge, the information contained in this Prospectus Supplement is in accordance with the facts and that this Prospectus Supplement makes no omission likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSI's 2021 First Quarter Financial Report (as defined below), (b) incorporate by reference GSW's 2020 Financial Statements (as defined below), (c) incorporate by reference GSFCI's 2020 Annual Report (as defined below), (d) incorporate by reference GSG's 2021 First Quarter Form 10-Q (as defined below) and (e) make certain changes to the information in the "Documents Incorporated by Reference", "Autocall Payout

Conditions", "Payout Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Goldman Sachs International", "Goldman Sachs & Co Wertpapier GmbH", "Goldman Sachs Finance Corp International Ltd" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and the Financial Conduct Authority at <https://marketsecurities.fca.org.uk/>.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference:

- (a) the Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**");
- (b) the Annual Report for the fiscal year ended 31 December 2020 of GSFCI ("**GSFCI's 2020 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2020;
- (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) Auditor's Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2020 Financial Statements**"); and
- (d) the Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2021 of GSG ("**GSG's 2021 First Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 3 May 2021.

Copies of GSI's 2021 First Quarter Financial Report, GSW's 2020 Financial Statements, GSFCI's 2020 Annual Report and GSG's 2021 First Quarter Form 10-Q have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSI's 2021 First Quarter Financial Report, GSW's 2020 Financial Statements, GSFCI's 2020 Annual Report and GSG's 2021 First Quarter Form 10-Q are incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSI's 2021 First Quarter Financial Report, GSW's 2020 Financial Statements, GSFCI's 2020 Annual Report and GSG's 2021 First Quarter Form 10-Q 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, as supplemented prior to this Prospectus Supplement, 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:

- (a) deleting sub-section 1 entitled "*The Goldman Sachs International*" on pages 105 to 106 of the Original Base Prospectus in its entirety and replacing it with the following:

"1. The Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Report**"), containing, in Part II, the

Unaudited Financial Statements of GSI for the period ended 31 March 2021 ("**GSI's 2021 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf>);

- (b) 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>);
- (c) The Unaudited Quarterly Financial Report of GSI for the period ended 31 August 2020 ("**GSI's 2020 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 August 2020 ("**GSI's 2020 Third Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-08-31-20-financial-statements.html>);
- (d) The Unaudited Quarterly Financial Report of GSI for the period ended 31 May 2020 ("**GSI's 2020 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 May 2020 ("**GSI's 2020 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-05-31-20-financial-statements.html>);
- (e) The Unaudited Quarterly Financial Report of GSI for the period ended 29 February 2020 ("**GSI's 2020 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 29 February 2020 ("**GSI's 2020 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investorrelations/redirects/gsi-02-29-20-financial-statements>);
- (f) The Annual Report for the fiscal year ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financialstatements>);
- (g) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2019 ("**GSI's Regulatory Ratios, 31 December 2019**") (accessible on <https://www.goldmansachs.com/disclosures/pdfs/gsi-regulatory-ratios-31-dec-2019.pdf>); and
- (h) The Annual Report for the fiscal year ended 30 November 2018 of GSI ("**GSI's 2018 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2018 ("**GSI's 2018 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-18-financial-statements>).

Cross-Reference List

GSI Information in the Fiscal Statement	GSI's 2021 First Quarter Financial Report	GSI's 2020 Annual Report	GSI's 2019 Annual Report
Management Report/ Strategic Report	pp. 1-3	pp. 2-47	pp. 2-41
Report of the Directors	N/A	pp. 48- 54	pp. 42-43

Balance Sheet	p. 5	p. 63	p. 51
Profit and Loss Account / Income Statement	p. 4	p. 62	p. 50
Statement of Cash Flows	N/A	p. 65	p. 53
Notes to the Financial Statements	pp. 6-10	pp. 66-112	pp. 54-95
Independent Auditors' Report	N/A	p. 55	pp. 44-49

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 EU Prospectus Regulation and/or UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the PR Regulation).";

- (b) deleting sub-section 2 entitled "*Goldman Sachs & Co Wertpapier GmbH*" on pages 106 to 107 of the Original Base Prospectus 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, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) 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**");
- (b) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/1260-Financials-2020-HY.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/1260-Financials-2020-HY-en.pdf>) ("**GSW's 2020 Interim Financial Statements**");
- (c) 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
- (d) The German language version of the (i) Financial Statements for the period ending 31 December 2018 and the Management Report for the Financial Year 2018 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <http://dl.bourse.lu/dlp/108154e3a2994c41d0a007166728ad95f0>) (together with,

in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <http://dl.bourse.lu/dlp/10cdaa4bdc720f44dd8987f504020d12ce>) ("GSW's 2018 Financial Statements").

Cross-Reference List

GSW Information in the Financial Statements	GSW's 2020 Financial Statements*	GSW's 2020 Interim Financial Statements*	GSW's 2019 Financial Statements*	GSW's 2018 Financial Statements*
Balance Sheet	p. 10	p. 5	p. 11	p. 11
Profit and Loss Account/Income Statement	p. 11	p. 6	p. 13	p. 13
Cash Flow Statement	p. 11	p. 14	pp. 19, 23	p. 25
Notes to the Financial Statements	pp. 13-17	pp. 8-9, 11-12	pp. 15-20	pp. 15-21
Independent Auditors' Report	pp. 19-26	N/A	pp. 25-30	pp. 27-32
Statement of Changes in Equity	p. 11	p. 15	p. 21	p. 23

* The page numbers referenced above in relation to GSW's 2020 Financial Statements, GSW's 2020 Interim Financial Statements, GSW's 2019 Financial Statements and GSW's 2018 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 2020 Financial Statements, GSW's 2020 Interim Financial Statements, GSW's 2019 Financial Statements and GSW's 2018 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2020 Financial Statements, GSW's 2020 Interim Financial Statements, GSW's 2019 Financial Statements and GSW's 2018 Financial Statements.

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 is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the PR Regulation).";

- (c) deleting sub-section 3 entitled "*Goldman Sachs Finance Corp International Ltd*" on page 107 of the Original Base Prospectus and replacing it with the following:

"3. **Goldman Sachs Finance Corp International Ltd**

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) The Annual Report for the fiscal year ended 31 December 2020 of GSFCI ("**GSFCI's 2020 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2020 ("**GSFCI's 2020 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf>);

- (b) The unaudited half yearly financial statements and interim management report for the period ended 30 June 2020 ("**GSFCI's 2020 Interim Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-30-june-2020-financial-statements.pdf>);
- (c) The Annual Report for the fiscal year ended 31 December 2019 of GSFCI ("**GSFCI's 2019 Annual Report**") which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2019 ("**GSFCI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsfci-31-december-2019-financial-statements>); and
- (d) The Annual Report for the fiscal year ended 31 December 2018 of GSFCI ("**GSFCI's 2018 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2018 ("**GSFCI's 2018 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsfci-31-december-2018-financial-statements.html>).

Cross-Reference List

GSFCI's Information in the Financial Statements	GSFCI's 2020 Annual Report	GSFCI's 2020 Interim Financial Statements	GSFCI's 2019 Annual Report	GSFCI's 2018 Annual Report
Management Report	pp. 2-4	pp. 2-3	pp.2-3	pp.3-5
Profit and Loss Account	p. 13	p. 4	p.10	p.11
Balance Sheet	p. 14	p. 5	p.11	p.12
Statement of Changes in Equity	p. 15	p. 6	p.12	p.13
Statement of Cash Flows	p. 15	p. 6	p.12	p.13
Notes to the Financial Statements	p. 16-33	pp. 7-14	pp.13-27	pp.14-29
Independent Auditors' Report	p. 6	N/A	pp.5-9	pp.7-10

Information required by the PR regulation Document/Location

Expected financing of GSFCI's activities (Annex 6, Item 4, Item 4.1.8 of the PR Regulation) GSFCI's 2020 Annual Report (pp. 2-3)

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 the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the PR Regulation)."; and

- (d) deleting sub-section 4 entitled "*The Goldman Sachs Group, Inc.*" on pages 108 to 110 of the Original Base Prospectus in its entirety and replacing it with the following:

"4. **The Goldman Sachs Group, Inc.**

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2021 of the Goldman Sachs Group, Inc. ("**GSG's 2021 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf>);
- (b) The Current Report on Form 8-K dated 14 April 2021 for the first fiscal quarter ended 31 March 2021 of The Goldman Sachs Group Inc. ("**GSG's 14 April 2021 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 April 2021 Form 8-K**") as filed with the SEC on 14 April 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-04-14-21.pdf>);
- (c) The Proxy Statement relating to GSG's 2021 Annual Meeting of Shareholders on 29 April 2021 ("**GSG's 2021 Proxy Statement**"), as filed with the SEC on 19 March 2020 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf>);
- (d) The Annual Report on Form 10-K for the fiscal year ended 31 December 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2020, 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 19 February 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/10k/2020-10-k.pdf>);
- (e) The Current Report on Form 8-K dated 19 January 2021 of The Goldman Sachs Group Inc ("**GSG's 19 January 2021 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 19 January 2021 Form 8-K**") as filed with the SEC on 19 January 2021 (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-01-19-21.pdf>);
- (f) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2020 of The Goldman Sachs Group, Inc. ("**GSG's 2020 Third Quarter Form 10-Q**"), as filed with the SEC on 30 October 2020 (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/third-quarter-2020-10-q.html>);
- (g) The Current Report on Form 8-K dated 22 October 2020 of The Goldman Sachs Group, Inc. ("**GSG's 22 October 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 22 October 2020 Form 8-K**") as published by the SEC on 22 October 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-10-22-20.html>);
- (h) The Current Report on Form 8-K dated 14 October 2020 of The Goldman Sachs Group, Inc. ("**GSG's 14 October 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 October 2020 Form 8-K**") as published by the SEC on 14 October 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-10-14-20.html>);
- (i) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 Second Quarter Form 10-Q**"), as filed with the SEC on 6 August 2020 (accessible on website

- <https://www.goldmansachs.com/investor-relations/financials/current/10q/second-quarter-2020-10-q.pdf>);
- (j) The Current Report on Form 8-K dated 24 July 2020 of The Goldman Sachs Group Inc. ("**GSG's 24 July 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 24 July 2020 Form 8-K**") as filed with the SEC on 24 July 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-24-20.pdf>);
- (k) The Current Report on Form 8-K dated 15 July 2020 for the second fiscal quarter ended 30 June 2020 of The Goldman Sachs Group Inc. ("**GSG's 15 July 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 July 2020 Form 8-K**") as filed with the SEC on 15 July 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-15-20.pdf>);
- (l) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 First Quarter Form 10-Q**"), as filed with the SEC on 30 April 2020 (accessible on <https://www.goldmansachs.com/investor-relations/redirects/10-q-2020-1q>);
- (m) The Proxy Statement relating to GSG's 2020 Annual Meeting of Shareholders on 30 April 2020 ("**GSG's 2020 Proxy Statement**"), as filed with the SEC on 20 March 2020 (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2020-proxy-statement-pdf>); and
- (n) The Annual Report on Form 10-K for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the SEC on 21 February 2020 (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2019-10K>).

The following table indicates where information required by the PR Regulation is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

Information required by the PR Regulation	Document/Location
Risk factors relating to GSG (<i>Annex 6, Section 3, Item 3.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 26-51, equivalent to pp. 29-54 in the PDF)
Information about GSG	
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 1)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 1-5, 120)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 1-8, 52, 54-55, 200-201)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 32-33, Exhibit 21.1)

Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation</i>)	GSG's 2020 Third Quarter Form 10-Q (pp. 99-160)
	Exhibit 99.1 to GSG's 22 October 2020 Form 8-K (pp. 5-6)
	Exhibit 99.1 to GSG's 14 April 2021 Form 8-K
	GSG's 2020 Form 10-K (pp. 53-111)
	GSG's 2020 Second Quarter Form 10-Q (pp. 99-160)
Expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 116-119, 144-158)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9, Items 9.1 and 9.2 of the PR Regulation</i>)	GSG's 2021 Proxy Statement (pp. 1, 5, 9-30, 91-94)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the PR Regulation</i>)	GSG's 2021 Proxy Statement (p. 97)

Financial information

Audited historical financial information for the fiscal years ended 31 December 2020, 31 December 2019, and 31 December 2018 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 105-218)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 113-115)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 117)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 116)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (p. 119)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 55-57, 120-218)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 First Quarter Form 10-Q (pp. 1-98)
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 First Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2021 First Quarter Form 10-Q (p. 1)

Cash flow statement (*Annex 6, Section 11, Item 11.2.1 of the PR Regulation*) GSG's 2021 First Quarter Form 10-Q (p. 4)

Accounting policies and explanatory notes (*Annex 6, Section 11, Item 11.2.1 of the PR Regulation*) GSG's 2021 First Quarter Form 10-Q (pp. 5-96)

Legal and arbitration proceedings (*Annex 6, Section 11, Item 11.4.1 of the PR Regulation*) GSG's 2021 First Quarter Form 10-Q (pp. 84-92)

GSG's 2020 Form 10-K (pp. 45, 185-193)

Additional information

Share capital (*Annex 6, Section 12, Item 12.1 of the PR Regulation*) GSG's 2021 First Quarter Form 10-Q (pp. 3, 68-70)

GSG's 2020 Form 10-K (pp. 118, 184-186)

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 EU Prospectus Regulation and/or UK Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the PR Regulation)."

2. Amendments to the section entitled "Autocall Payout Conditions"

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

- (a) deleting the definition of "Autocall Level" in Autocall Payout Condition 2.1 (*Definitions*) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) on page 324 of the Original Base Prospectus and replacing them with the following:

"**Autocall Level**" means, if the relevant Issue Terms specify the Autocall Reference Value for an Autocall Observation Date to be:

- (i) "Autocall Closing Price" or "Autocall Average Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Underlying Asset (or both); or
- (ii) "Autocall Basket Value" or "Autocall Basket Dispersion Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified as the "Autocall Level" for such Autocall Observation Date in the relevant Issue Terms; or
- (iii) "Autocall Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to such Underlying Asset, provided that if "Autocall Level Comparative Method" is specified in the relevant Issue Terms as applicable in respect of such Autocall Observation Date, the Autocall Level for such Autocall Observation Date shall be the greater of (1) the Autocall Asset Comparative Performance of such Underlying Asset and (2) the Autocall Level Floor for such Autocall Observation Date; and

- (b) adding the following definition in Autocall Payout Condition 2.1 (*Definitions*) of the Base Prospectus:

"Autocall Asset Comparative Price Observation Date" means, in respect of an Underlying Asset, the Valuation Date specified as such in the relevant Issue Terms.

"Autocall Level Floor" means, in respect of an Underlying Asset and an Autocall Observation Date, the value (which may be expressed as a percentage or decimal) specified as such in the relevant Issue Terms corresponding to such Underlying Asset and such Autocall Observation Date.

"Autocall Asset Comparative Performance" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Autocall Asset Comparative Price}}{\text{Asset Initial Price}}$$

"Autocall Asset Comparative Price" means, in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Autocall Asset Comparative Price Observation Date."

3. Amendments to the section entitled "Payout Conditions"

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

- (a) Deleting the definition of "Trigger Level" in Payout Condition 3 (Trigger Event Conditions) of the Base Prospectus on page 343 to 344 of the Original Base Prospectus and replacing them with the following:

"Trigger Level" means, if the relevant Issue Terms specify the Trigger Reference Value to be:

- (a) "Trigger Closing Price", "Trigger Average Price" or "Trigger Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to the Underlying Asset (or both); or
- (b) "Trigger Worst Closing Price", in respect of the Underlying Asset that is the Trigger Worst Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset (or both); or
- (c) "Trigger Best Closing Price", in respect of the Underlying Asset that is the Trigger Best Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset (or both); or
- (d) "Trigger Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level"; or
- (e) "Trigger Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level", provided that if "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (i) the Trigger Asset Comparative Performance of such Underlying Asset and (ii) the Trigger Level Floor; or
- (f) "Trigger Worst Asset Performance", in respect of the Underlying Asset that is the Trigger Worst Performing Asset on any relevant date, the value (which may be

expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, provided that if "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (i) the Trigger Asset Comparative Performance of such Underlying Asset and (ii) the Trigger Level Floor; or

(g) "Trigger Best Asset Performance", in respect of the Underlying Asset that is the Trigger Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset provided that if "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (i) the Trigger Asset Comparative Performance of such Underlying Asset and (ii) the Trigger Level Floor."

(b) adding the following definition in Payout Condition 3 (*Trigger Event Conditions*) of the Base Prospectus:

"Trigger Asset Comparative Price Observation Date" means, in respect of an Underlying Asset, the Valuation Date specified as such in the relevant Issue Terms.

"Trigger Level Floor" means, in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified as such in the relevant Issue Terms corresponding to such Underlying Asset.

"Trigger Asset Comparative Performance" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Trigger Asset Comparative Price}}{\text{Asset Initial Price}}$$

"Trigger Asset Comparative Price" means, in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Trigger Asset Comparative Price Observation Date."

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

(a) deleting sub-paragraphs (iv) of paragraph 35 (*Autocall Payout Conditions*) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) (previously sub-paragraph (iv) of paragraph 34 (*Autocall Payout Conditions*) on pages 591 and 592 of the Original Base Prospectus) in its entirety and replacing it with the following:

(iv) Autocall Level:	[In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [(specify Underlying Asset)] [●] (specify amount)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [(repeat for each Underlying Asset as required)] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].
– Autocall Level Comparative Method:	[Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each

	Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level Comparative Method" in the row corresponding to such Autocall Observation Date] [Not Applicable]. <i>(delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable)</i>
– Autocall Asset Comparative Price Observation Date:	The Valuation Date scheduled to fall on [●].
– Autocall Level Floor:	[In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date].

- (b) the Autocall Table of paragraph 35 (*Autocall Payout Conditions*) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) (previously of paragraph 34 (*Autocall Payout Conditions*) on page 594 of the Original Base Prospectus) shall be amended by adding the words "[Autocall Level Comparative Method]" and "[Autocall Level Floor]" in the third and fourth columns of the first row.
- (c) deleting sub-paragraph (iii) of paragraph 43 (*Trigger Event Conditions (Payout Condition 3)*) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) [(previously sub-paragraph (iii) of paragraph 41 (*Trigger Event Conditions (Payout Condition 3)*) on page 617 of the Original Base Prospectus)] in its entirety and replacing them with the following:

(iii) Trigger Level:	[(specify amount)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset].
– Trigger Level Comparative Method:	[Not Applicable] [Applicable] <i>(delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable)</i>
– Trigger Asset Comparative Price Observation Date:	The Valuation Date scheduled to fall on [●].
– Trigger Level Floor:	[In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the

	column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset].
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- (d) The Barrier and Trigger Table of paragraph 42 (*Barrier Event Conditions*) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) (previously of paragraph 40 (*Barrier Event Conditions*) on pages 616 and 617 of the Original Base Prospectus) shall be amended by adding the words "[Trigger Level Floor]" in the fourth column of the first row.

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

- (a) deleting sub-paragraphs (iv) of paragraph 36 (Autocall Payout Conditions) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) (previously sub-paragraph (iv) of paragraph 35 (*Autocall Payout Conditions*) on page 692 of the Original Base Prospectus) in its entirety and replacing it with the following:

(iv) Autocall Level:	[In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [(specify Underlying Asset)] [●] (specify amount)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [(repeat for each Underlying Asset as required)] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].
– Autocall Level Comparative Method:	[Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level Comparative Method" in the row corresponding to such Autocall Observation Date] [Not Applicable]. (delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable)
– Autocall Asset Comparative Price Observation Date:	The Valuation Date scheduled to fall on [●].
– Autocall Level Floor:	[In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column

	"Autocall Level" in the row corresponding to such Autocall Observation Date].
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- (b) the Autocall Table of paragraph 36 (*Autocall Payout Conditions*) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) (previously of paragraph 35 (*Autocall Payout Conditions*) on pages 694 and 695 of the Original Base Prospectus) shall be amended by adding the words "[Autocall Level Comparative Method]" and "[Autocall Level Floor]" in the third and fourth columns of the first row.
- (c) deleting sub-paragraph (iii) of paragraph 47 (*Trigger Event Conditions (Payout Condition 3)*) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) [(previously sub-paragraph (iii) of paragraph 45 (*Trigger Event Conditions (Payout Condition 3)*) on pages 723 and 724 of the Original Base Prospectus)] in its entirety and replacing them with the following:

(iii) Trigger Level:	[(specify amount)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset].
– Trigger Level Comparative Method:	[Not Applicable] [Applicable] <i>(delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable)</i>
– Trigger Asset Comparative Price Observation Date:	The Valuation Date scheduled to fall on [●].
– Trigger Level Floor:	[In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset].

- (d) The Barrier and Trigger Table of paragraph 46 (*Barrier Event Conditions*) of the Base Prospectus (as amended by Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020) (previously of paragraph 44 (*Barrier Event Conditions*) on pages 722 and 723 of the Original Base Prospectus) shall be amended by adding the words "[Trigger Level Floor]" in the fourth column of the first row.

6. Amendments to the section entitled "Goldman Sachs International"

The information in the section entitled "*Goldman Sachs International*" is amended and supplemented by:

- (a) deleting the sub-section entitled "*Capitalisation*" on page 999 of the Original Base Prospectus and replacing it with the following:

"As at 31 March 2021, GSI had 598,182,053 issued ordinary shares of U.S.\$ 1.00 each. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 1.6 of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group UK Limited."; and

- (b) deleting the sub-section entitled "*Selected Financial Information*" on pages 1003 to 1004 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (i) GSI's 2020 Financial Statements and GSI's 2019 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2020 First Quarter Financial Statements, which have not been audited.

GSI's 2021 First Quarter Financial Statements have been prepared using the same principles as those applied in the GSI's 2020 Annual Report, which were prepared in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards ("**IFRS**") adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the EU. GSI's 2020 Financial Statements have been prepared in accordance with IFRS. GSI's 2019 Financial Statements have been prepared under United Kingdom Generally Accepted Accounting Practices ("**U.K. GAAP**") in accordance with FRS 101 Reduced Disclosure Framework ("**FRS 101**"). As such, GSI has prepared IFRS transition disclosures required by IFRS 1 (First-time adoption of International Financial Reporting Standards). The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

<i>(in USD millions)</i>	As at and for the three months ended (unaudited)			As at and for the period ended ¹ (audited)		
	31 March 2021	29 February 2020		31 December 2020	30 November 2019	
		IFRS	U.K. GAAP		IFRS	U.K. GAAP
Operating Profit	N/A	N/A	470	N/A	N/A	2,656
Profit before taxation	840	419	419	3,524	2,434	2,426
Profit for the financial period	620	318	318	2,755	2,008	1,802
	As at (audited)			As at (audited)		
<i>(in USD millions)</i>	31 March 2021	29 February 2020		31 December 2020	30 November 2019	
		IFRS	U.K. GAAP		IFRS	U.K. GAAP
Fixed Assets	N/A	N/A	487	507 ²	461 ²	409
Current Assets	N/A	N/A	1,193,510	1,263,014	1,035,557	1,040,845
Total Shareholders' Equity	37,208	36,578	34,588	36,578	34,254	34,248 ³

¹ During the period ended 31 December 2020, GSI changed its accounting reference end date from November 30 to December 31 to conform to the period used by GSI for U.S. tax reporting purposes. All references to December 2020 refer to the thirteen months period ended, or the date, as the context requires, 31 December 2020.
² Fixed Assets are computed by adding (i) Property, leasehold improvements and equipment, (ii) Intangible assets and (iii) Right-of-use assets in Note 15. Other Assets of GSI's 2020 Financial Statements.

7. Amendments to the section entitled "Goldman, Sachs & Co. Wertpapier GmbH"

The information in the section entitled "*Goldman, Sachs & Co. Wertpapier GmbH*" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on pages 1006 to 1007 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information"

The selected financial information set out below has been extracted from (as applicable) (i) GSW's 2020 Financial Statements, which have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**") and on which PwC GmbH issued an unqualified audit report, (ii) GSW's 2019 Financial Statements, which have been audited by PwC GmbH and on which PwC GmbH issued an unqualified audit report.

GSW's 2020 Financial Statements, GSW's 2019 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSW:

	As at and for the year ended (audited)	
<i>(in EUR)</i>	31 December 2020	31 December 2019
Income taxes	-752,000.00	-814,324.68
Income after taxes / Net income	1,612,000.00	1,715,857.30
	As at (audited)	
<i>(in EUR)</i>	31 December 2020	31 December 2019
Current Assets	8,023,593,000.00	7,786,953,111.52
Capital and reserves	8,663,000.00	7,050,572.78".

8. Amendments to the section entitled "Goldman Sachs Finance Corp International Ltd"

The information in the section entitled "*Goldman Sachs Finance Corp International Ltd*" is amended and supplemented by deleting the information under the sub-heading entitled "*Selected Financial Information*" on pages 1008 to 1009 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information"

The selected financial information set out below has been extracted from (i) GSFCI's 2020 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report and (ii) GSFCI's 2019 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report.

GSFCI's 2020 Financial Statements and GSFCI's 2019 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCI's 2020 Financial Statements and GSFCI's 2019 Financial Statements and the notes thereto.

The following table shows selected key historical financial information in relation to GSFCl:

<i>(in USD thousands)</i>	As at and for the period ended	
	31 December 2020	31 December 2019
Operating profit	38,000	(1,919)
Profit for the financial period	38,000	(1,919)

<i>(in USD thousands)</i>	As of	
	31 December 2020	31 December 2019
Current assets	15,518,000	12,589,557
Net assets	48,000	22,736
Total shareholder's funds	48,000	22,736

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCl."

9. Amendments to the section entitled "General Information"

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

- (a) deleting sub-paragraph (b) under the sub-section 2 "Financial Statements" on page 1114 of the Original Base Prospectus in its entirety and replacing it with the following:

"(b) Goldman, Sachs & Co. Wertpapier GmbH

The annual financial statements of GSW for the periods ended 31 December 2020, 31 December 2019 and 31 December 2018 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.";

- (b) deleting sub-paragraph (c) under the sub-section 2 "Financial Statements" on page 1114 of the Original Base Prospectus and replacing it with the following:

"(c) Goldman Sachs Finance Corp International Ltd

"The annual financial statements of GSFCl for the periods ended 31 December 2020, 31 December 2019 and 31 December 2018 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.";

- (c) deleting the no significant change and no material adverse change statements relating to GSI in sub-section 3 "No significant change and no material adverse change" on page 1114 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSI since 31 March 2021. There has been no material adverse change in the prospects of GSI since 31 December 2020.";

- (d) deleting the no significant change and no material adverse change statements relating to GSW in sub section 3 "*No significant change and no material adverse change*" on page 1115 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSW since 31 December 2020. There has been no material adverse change in the prospects of GSW since 31 December 2020.";

- (e) deleting the no significant change and no material adverse change statements relating to GSFCI in sub-section 3 "*No significant change and no material adverse change*" on page 1115 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSFCI since 31 December 2020. There has been no material adverse change in the prospects of GSI since 31 December 2020.";

- (f) deleting the no significant change and no material adverse change statements relating to GSG in subsection 3 "*No significant change and no material adverse change*" on page 1115 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSG since 31 March 2021. There has been no material adverse change in the prospects of GSG since 31 December 2020.";

- (g) deleting sub-section 4 entitled "*Litigation*" on page 1115 of the Original Base Prospectus and replacing it with the following:

"4. Litigation

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 52, 202 to 209) of GSG's 2020 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 84 to 92) of GSG's 2021 First Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 90 to 92) of GSI's 2020 Annual Report and (iv) and (iv) "Legal Proceedings" of Note 9 to the Financial Statements (pages 9-10) of GSI's 2021 First 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, GSFCI or GSG is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability."; and

- (h) deleting sub-section 5 entitled "*Availability of Documents*" on pages 1115 to 1116 of the Original Base Prospectus 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), on https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCI_Constitutional_Documents.pdf and in the case of (ii) to (iv),(xxxv),(xxxvi) and (xxxvii) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>:

- (i). the constitutional documents of GSI;
- (ii). the constitutional documents of GSW;
- (iii). the constitutional documents of GSFCI;

- (iv). the certificate of incorporation of GSG;
- (v). GSI's 2021 First Quarter Financial Report;
- (vi). GSI's 2020 Third Quarter Financial Report;
- (vii). GSI's 2020 Second Quarter Financial Report;
- (viii). GSI's 2020 First Quarter Financial Report;
- (ix). GSI's Regulatory Ratios, 31 December 2019;
- (x). GSI's 2020 Annual Report;
- (xi). GSI's 2019 Annual Report;
- (xii). GSI's 2018 Annual Report;
- (xiii). GSW's 2018 Financial Statements;
- (xiv). GSW's 2019 Financial Statements;
- (xv). GSW's 2020 Financial Statements;
- (xvi). GSW's 2020 Interim Financial Statements;
- (xvii). GSFCE's 2020 Financial Statements;
- (xviii). GSFCE's 2019 Financial Statements;
- (xix). GSFCE's 2018 Financial Statements;
- (xx). GSFCE's 2020 Interim Financial Statements;
- (xxi). GSG's 2021 First Quarter Form 10-Q;
- (xxii). GSG's 19 February 2021 Form 10-K;
- (xxiii). GSG's 14 April 2021 Form 8-K;
- (xxiv). GSG's 19 January 2021 Form 8-K;
- (xxv). GSG's 22 October 2020 Form 8-K;
- (xxvi). GSG's 14 October 2020 Form 8-K;
- (xxvii). GSG's 24 July 2020 Form 8-K;
- (xxviii). GSG's 15 July 2020 Form 8-K;
- (xxix). GSG's 2020 Third Quarter Form 10-Q;
- (xxx). GSG's 2020 Second Quarter Form 10-Q;
- (xxxi). GSG's 2020 First Quarter Form 10-Q;
- (xxxii). GSG's 2021 Proxy Statement;
- (xxxiii). GSG's 2020 Proxy Statement;
- (xxxiv). GSG's 2019 Form 10-K;
- (xxxv). the GSG Guaranty;

- (xxxvi). the GSI Guarantee;
 - (xxxvii). the GSI (Cayman) Guarantee;
 - (xxxviii). the Programme Agency Agreement;
 - (xxxix). the Deed of Covenant and the Cayman Deed of Covenant;
 - (xl). 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;
 - (xli). a copy of the Base Prospectus;
 - (xlii). a copy of any supplement to the Base Prospectus and Issue Terms; and
 - (xlili). 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."
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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 21 May 2021

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