

**PROSPECTUS SUPPLEMENT TO THE BASE PROSPECTUS DATED JULY 17, 2020 IN RESPECT OF THE FINAL TERMS DATED JANUARY 11, 2021 RELATING TO THE ISSUE OF UP TO PLN 30,000,000 FIVE-YEAR QUANTO PLN AUTOCALLABLE CERTIFICATES ON THE EURO STOXX® INSURANCE (PRICE EUR), DUE FEBRUARY 9, 2026 (ISIN: XS2248749447) (TRANCHE 471812)**



**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 July 17, 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 (the "**Prospectus Regulation**") and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus dated August 4, 2020, Prospectus Supplement No. 2 to the Original Base Prospectus dated August 21, 2020, Prospectus Supplement No. 3 to the Original Base Prospectus dated August 31, 2020, Prospectus Supplement No. 4 to the Original Base Prospectus dated October 8, 2020, Prospectus Supplement No. 5 to the Original Base Prospectus dated October 26, 2020 and Prospectus Supplement No. 6 to the Original Base Prospectus dated November 18, 2020 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On July 17, 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 July 16, 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.

This supplement is available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

**Purpose of this Supplement**

## Rights of withdrawal

### Information being supplemented

The Final Terms and the Issue-Specific Summary are amended and supplemented as follows:

1.1 Paragraph 5 (*Calculation Amount*) of the Contractual Terms on page 2 shall be deleted in its entirety and replaced with the following:

1.2 Paragraph 35 (*Autocall Payout Conditions*) of the Contractual Terms on pages 4, 5 and 6 shall be deleted in its entirety and replaced with the following:

(i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.

(iv)	Autocall Level:	In respect of an Autocall Observation Date and the Underlying Asset, the 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.

- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

<b>AUTOCALL TABLE</b>			
<b>Autocall Observation Date</b>	<b>Automatic Early Exercise Date</b>	<b>Autocall Level</b>	<b>Autocall Event Amount</b>
The Valuation Date scheduled to fall on August 2, 2021	August 9, 2021	100 per cent. (100%) of the Asset Initial Price	PLN 1,030
The Valuation Date scheduled to fall on February 1, 2022	February 8, 2022	100 per cent. (100%) of the Asset Initial Price	PLN 1,060
The Valuation Date scheduled to fall on August 1, 2022	August 8, 2022	100 per cent. (100%) of the Asset Initial Price	PLN 1,090
The Valuation Date scheduled to fall on February 1, 2023	February 8, 2023	100 per cent. (100%) of the Asset Initial Price	PLN 1,120
The Valuation Date scheduled to fall on August 1, 2023	August 8, 2023	100 per cent. (100%) of the Asset Initial Price	PLN 1,150
The Valuation Date scheduled to fall on February 1, 2024	February 8, 2024	100 per cent. (100%) of the Asset Initial Price	PLN 1,180
The Valuation Date scheduled to fall on August 1, 2024	August 8, 2024	100 per cent. (100%) of the Asset Initial Price	PLN 1,210

The Valuation Date scheduled to fall on February 3, 2025	February 10, 2025	100 per cent. (100%) of the Asset Initial Price	PLN 1,240
The Valuation Date scheduled to fall on August 1, 2025	August 8, 2025	100 per cent. (100%) of the Asset Initial Price	PLN 1,270

- 1.3 Paragraph 74 (*Minimum Trading Number (General Instrument Condition 5(c))*) of the Contractual Terms on page 12 shall be deleted in its entirety and replaced with the following:

74. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of PLN 1,000).

- 1.4 Paragraph 75 (*Permitted Trading Multiple (General Instrument Condition 5(c))*) of the Contractual Terms on page 12 shall be deleted in its entirety and replaced with the following:

75. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of PLN 1,000).

## 2. Amendments to the information contained in the Issue-Specific Summary for the Securities

- 2.1 The section entitled "What are the main features of the Securities?" in the Issue-Specific Summary of the Securities on page 25 and page 26 shall be deleted in its entirety and replaced with the following:

What are the main features of the Securities?								
<p><b>Type and class of Securities being offered and security identification number(s):</b></p> <p>The Securities are cash settled Securities which are index-linked Securities in the form of Certificates.</p> <p>The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.</p> <p>The issue date of the Securities is February 8, 2021. The issue price of the Securities is 100 per cent. (100%) of the aggregate amount of up to PLN 30,000,000 (the "Issue Price").</p> <p>ISIN: XS2248749447; Common Code: 224874944; Valoren: 58944067.</p>								
<p><b>Currency, denomination, number of Securities issued and term of the Securities:</b> The currency of the Securities will be Polish Złoty ("PLN"). The calculation amount is PLN 1,000. The aggregate amount is up to PLN 30,000,000.</p> <p><b>Maturity Date:</b> February 9, 2026. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.</p>								
<p><b>Rights attached to the Securities:</b> The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of an Autocall Event Amount or the Settlement Amount, and the amounts payable will depend on the performance of the following Underlying Asset:</p> <table border="1"> <thead> <tr> <th>Underlying Asset or Index</th><th>Bloomberg / Reuters</th><th>Index Sponsor</th></tr> </thead> <tbody> <tr> <td>EURO STOXX® Insurance (Price EUR)</td><td>SXIE &lt;Index&gt; / .SXIE</td><td>STOXX Limited</td></tr> </tbody> </table>			Underlying Asset or Index	Bloomberg / Reuters	Index Sponsor	EURO STOXX® Insurance (Price EUR)	SXIE <Index> / .SXIE	STOXX Limited
Underlying Asset or Index	Bloomberg / Reuters	Index Sponsor						
EURO STOXX® Insurance (Price EUR)	SXIE <Index> / .SXIE	STOXX Limited						
<p><b>Autocall Event Amount:</b> on an Autocall Observation Date, if the Reference Price of the Underlying Asset is greater than or equal to the Autocall Level, then the Securities will be exercised early and the applicable Autocall Event Amount in respect of such Autocall Observation Date will be payable in respect of each Security on the following Autocall Payment Date.</p> <p><b>Settlement Amount:</b> unless previously exercised early, or purchased and cancelled, the Settlement Amount in PLN payable in respect of each Security on the Maturity Date will be:</p> <ul style="list-style-type: none"> <li>if the Final Closing Price of the Underlying Asset is equal to or greater than the Barrier Level, PLN 1,300; or</li> <li>if the Final Closing Price of the Underlying Asset is less than the Barrier Level, an amount calculated in accordance with the following formula:</li> </ul> $CA \times \frac{\text{Final Closing Price}}{\text{Initial Closing Price}}$								
<p><b>Non-scheduled Early Repayment Amount:</b> The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.</p> <p>In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. <i>The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.</i></p>								
<p>Defined terms:</p> <ul style="list-style-type: none"> <li><b>Autocall Event Amount:</b> a series of unique ascending amounts in PLN for the Autocall Observation Dates,</li> </ul>								

<p>starting at PLN 1,030 for the first Autocall Observation Date and increasing by PLN 30 for each subsequent Autocall Observation Date, ending at PLN 1,270 for the final Autocall Observation Date.</p> <ul style="list-style-type: none"> <li>• <b>Autocall Level:</b> in respect of the Underlying Asset, 100 per cent. (100%) of the Initial Closing Price.</li> <li>• <b>Autocall Observation Dates:</b> August 2, 2021, February 1, 2022, August 1, 2022, February 1, 2023, August 1, 2023, February 1, 2024, August 1, 2024, February 3, 2025 and August 1, 2025, in each case, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Autocall Payment Dates:</b> August 9, 2021, February 8, 2022, August 8, 2022, February 8, 2023, August 8, 2023, February 8, 2024, August 8, 2024, February 10, 2025 and August 8, 2025.</li> <li>• <b>Barrier Level:</b> in respect of the Underlying Asset, 70 per cent. (70%) of the Initial Closing Price.</li> <li>• <b>CA:</b> Calculation Amount, PLN 1,000.</li> <li>• <b>Final Closing Price:</b> in respect of the Underlying Asset, the Reference Price on February 2, 2026, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Initial Closing Price:</b> in respect of the Underlying Asset, the Reference Price on February 1, 2021, subject to adjustment in accordance with the terms and conditions.</li> <li>• <b>Reference Price:</b> the closing index level of the Index for the relevant date.</li> </ul>
<p><b>Governing law:</b> The Securities are governed by English law.</p>
<p><b>Status of the Securities:</b></p> <p>The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive, in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.</p>
<p><b>Description of restrictions on free transferability of the Securities:</b></p> <p>The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "<b>Securities Act</b>") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, the Securities will be freely transferable.</p>

**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.

**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.

**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 January [●], 2021.