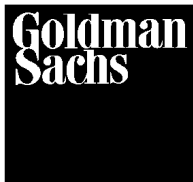


PROSPECTUS SUPPLEMENT TO THE BASE PROSPECTUS DATED JULY 17, 2020 IN RESPECT OF THE FINAL TERMS DATED MARCH 18, 2021 RELATING TO THE ISSUE OF UP TO GBP 5,000,000 SIX-YEAR GBP 1-DELTA NOTES ON THE CLASS 1140 FTSE 100 INDEX LINKED PREFERENCE SHARES ISSUED BY GOLDMAN SACHS (CAYMAN) LIMITED, DUE MAY 21, 2027 (ISIN: XS2310246389) (TRANCHE 484804)



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 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 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction 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, Prospectus Supplement No. 6 to the Original Base Prospectus dated November 18, 2020, Prospectus Supplement No. 7 to the Original Base Prospectus dated February 1, 2021, Prospectus Supplement No. 8 to the Original Base Prospectus dated February 17, 2021, Prospectus Supplement No. 9 to the Original Base Prospectus dated March 22, 2021, Prospectus Supplement No. 10 to the Original Base Prospectus dated April 20, 2021 and Prospectus Supplement No. 11 to the Original Base Prospectus dated April 21, 2021 (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.

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.

Purpose of this Supplement

The purpose of this Supplement is to amend the information contained in the Final Terms dated March 18, 2021 (the "Final Terms") relating to the Issue of up to GBP 5,000,000 Six-Year GBP 1-Delta Notes on the Class 1140 FTSE 100 Index linked Preference Shares issued by Goldman Sachs (Cayman) Limited, due May 21, 2027 (ISIN: XS2310246389) (Tranche 484804) (the "Securities") in order to amend (i) the Calculation Amount and (ii) the Specified Denomination. **This Prospectus Supplement supplements the Base Prospectus only in relation to the Securities and shall only amend information in the Final Terms for the Securities.**

Rights 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 the Securities 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 May 12, 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 May 12, 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.

Information being supplemented

Amendments to the Final Terms and the Issue-Specific Summary

The Final Terms and the Issue-Specific Summary are amended and supplemented with effect from March 18, 2021, as follows:

1. *Amendments to the information contained in the Final Terms for the Securities*

- 1.1. The first paragraph of the Contractual Terms on the cover page of the Final Terms shall be deleted in its entirety and replaced with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions, the EIS Note Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 17, 2020 (expiring on July 17, 2021) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 4, 2020, August 21, 2020, August 31, 2020, October 8, 2020, October 26, 2020, November 18, 2020, February 1, 2021, February 17, 2021, March 22, 2021, April 20, 2021 and April 21, 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.bourse.lu and www.gs-warrants.co.uk."

- 1.2. Paragraph 5 (*Specified Denomination*) and paragraph 6 (*Calculation Amount*) of the Contractual Terms on page 2 of the Final Terms shall be deleted in their entirety and replaced with the following:

"5. **Specified Denomination:** GBP 1,000 and integral multiples of GBP 1.00 in excess thereof.

6. **Calculation Amount:** GBP 1.00."

- 1.3. Paragraph 70 (*Minimum Trading Number (General Note Condition 5(g))*) and paragraph 71 (*Permitted Trading Multiple (General Note Condition 5(g))*) of the Contractual Terms on page 6 of the Final Terms shall be deleted in their entirety and replaced with the following:

"70. **Minimum Trading Number (General Note Condition 5(g)):** An aggregate nominal amount of GBP 1,000.

71. **Permitted Trading Multiple (General Note Condition 5(g)):** A nominal amount of GBP 1.00."

- 1.4. The sixth sub-paragraph (*Details of the minimum and/or maximum amount of application*) of paragraph 9 (*Terms and Conditions of the Offer*) of the section entitled "Other Information" on page 11 of the Final Terms shall be deleted in its entirety and replaced with the following:

"Details of the minimum and/or maximum amount of application:

The minimum number of Notes which can be subscribed for by the relevant investors is GBP 1,000 in aggregate nominal amount.

The maximum number of Notes which can be subscribed for by the relevant investors will be subject only to availability at the time of application."

- 1.5. The Examples on pages 13 to 15 of the Final Terms shall be deleted in their entirety and replaced with the following:

"EXAMPLES

THE SCENARIOS AND FIGURES PRESENTED BELOW ARE HYPOTHETICAL SCENARIOS AND FIGURES AND ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE FINAL REDEMPTION AMOUNT FOR EACH NOTE (OF THE CALCULATION AMOUNT) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF THE NOTES AS SET OUT IN THE GENERAL NOTE CONDITIONS, THE EIS NOTE PAYOUT CONDITIONS AND IN THESE FINAL TERMS.

For the purposes of each Example:

- (i) the Calculation Amount in respect of the Notes is GBP 1.00; and
- (ii) the Preference Share Specified Denomination is GBP 1.00.

Example 1

On the Preference Share Valuation Date scheduled to fall on May 15, 2023:

- *the Preference Share Underlying Level is equal to or greater than the Preference Share Underlying Level (Trigger) for such Preference Share Valuation Date; and*
- *the Preference Share Value_{Final} (being the fair market value of the Preference Share on the Valuation Date falling on such Preference Share Valuation Date) is equal to the Preference Share Automatic Early Redemption Amount.*

For the purposes of this example only, the Preference Share Automatic Early Redemption Amount payable in respect of each Preference Share will be GBP 1.12.

In this example, the Notes will be redeemed on the Preference Share Automatic Early Redemption Date scheduled to fall on May 22, 2023 and the redemption amount payable in respect of each nominal amount of each Note equal to the Calculation Amount will be GBP 1.12.

Example 2

On the Preference Share Valuation Date scheduled to fall on May 14, 2025:

- *the Preference Share Underlying Level on each of the prior Preference Share Valuation Dates has been below the Preference Share Underlying Level (Trigger) for each such Preference Share Valuation Date (and therefore the Notes and the Preference Shares have not early redeemed);*
- *the Preference Share Underlying Level is equal to or greater than the Preference Share Underlying Level (Trigger) for such Preference Share Valuation Date; and*

- *the Preference Share Value_{Final} (being the fair market value of the Preference Share on the Valuation Date falling on such Preference Share Valuation Date) is equal to the Preference Share Automatic Early Redemption Amount.*

For the purposes of this example only, the Preference Share Automatic Early Redemption Amount payable in respect of each Preference Share will be GBP 1.24.

In this example, the Notes will be redeemed on the Preference Share Automatic Early Redemption Date scheduled to fall on May 21, 2025 and the redemption amount payable in respect of each nominal amount of each Note equal to the Calculation Amount will be GBP 1.24.

Example 3

On the Preference Share Final Valuation Date (scheduled for May 14, 2027):

- *the Preference Share Underlying Level on each of the prior Preference Share Valuation Dates has been below the Preference Share Underlying Level (Trigger) for each such Preference Share Valuation Date (and therefore the Notes and the Preference Shares have not early redeemed);*
- *the Preference Share Underlying Level (Final) is equal to or greater than the Preference Share Underlying Level (Last Trigger); and*
- *the Preference Share Value_{Final} (being the fair market value of the Preference Share on the Valuation Date falling on the Preference Share Final Valuation Date) is equal to the Preference Share Redemption Amount.*

For the purposes of this example only, the Preference Share Redemption Amount payable in respect of each Preference Share will be GBP 1.36.

In this example, the Notes will be redeemed on the Maturity Date, scheduled to fall on May 21, 2027, and the Final Redemption Amount payable in respect of each nominal amount of each Note equal to the Calculation Amount will be GBP 1.36.

Example 4

On the Preference Share Final Valuation Date (scheduled for May 14, 2027):

- *the Preference Share Underlying Level on each of the prior Preference Share Valuation Dates has been below the Preference Share Underlying Level (Trigger) for each such Preference Share Valuation Date (and therefore the Notes and the Preference Shares have not early redeemed);*
- *the Preference Share Underlying Level (Final) is less than the Preference Share Underlying Level (Last Trigger) but equal to or greater than the Preference Share Underlying Level (Barrier); and*
- *the Preference Share Value_{Final} (being the fair market value of the Preference Share on the Valuation Date falling on the Preference Share Final Valuation Date) is equal to the Preference Share Redemption Amount.*

For the purposes of this example only, the Preference Share Redemption Amount payable in respect of each Preference Share will be GBP 1.00.

In this example, the Notes will be redeemed on the Maturity Date, scheduled to fall on May 21, 2027, and the Final Redemption Amount payable in respect of each nominal amount of each Note equal to the Calculation Amount will be GBP 1.00.

Example 5

On the Preference Share Final Valuation Date (scheduled for May 14, 2027):

- *the Preference Share Underlying Level on each of the prior Preference Share Valuation Dates has been below the Preference Share Underlying Level (Trigger) for each such Preference Share Valuation Date (and therefore the Notes and the Preference Shares have not early redeemed);*
- *the Preference Share Underlying Level (Final) is equal to 64 per cent. (64%) of the Preference Share Underlying Level (Initial) and is therefore less than the Preference Share Underlying Level (Barrier); and*
- *the Preference Share Value_{Final} (being the fair market value of the Preference Share on the Valuation Date falling on the Preference Share Final Valuation Date) is equal to the Preference Share Redemption Amount.*

For the purposes of this example only, the Preference Share Redemption Amount payable in respect of each Preference Share will be GBP 0.64.

In this example, the Notes will be redeemed on the Maturity Date, scheduled to fall on May 21, 2027, and the Final Redemption Amount payable in respect of each nominal amount of each Note equal to the Calculation Amount will be GBP 0.64. **If this occurs, an investor who purchased the Notes at the Issue Price will sustain a loss of 36 per cent. (36%) of the amount invested.**

Example 6

On the Preference Share Final Valuation Date (scheduled for May 14, 2027):

- *the Preference Share Underlying Level on each of the prior Preference Share Valuation Dates has been below the Preference Share Underlying Level (Trigger) for each such Preference Share Valuation Date (and therefore the Notes and the Preference Shares have not early redeemed);*
- *the Preference Share Underlying Level (Final) is equal to zero per cent. (0%) of the Preference Share Underlying Level (Initial) and is therefore less than the Preference Share Underlying Level (Barrier); and*
- *the Preference Share Value_{Final} (being the fair market value of the Preference Share on the Valuation Date falling on the Preference Share Final Valuation Date) is equal to the Preference Share Redemption Amount.*

For the purposes of this example only, the Preference Share Redemption Amount payable in respect of each Preference Share will be zero.

In this example, the Notes will be redeemed on the Maturity Date, scheduled to fall on May 21, 2027, and the Final Redemption Amount payable in respect of each nominal amount of each Note equal to the Calculation Amount will be zero. **If this occurs, an investor in the Notes will sustain a total loss of the amount invested."**

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

- 2.1. Each reference to "GBP 1,000" in the Issue-Specific Summary of the Securities on pages 21 to 26 shall be deleted and replaced with a reference to "GBP 1.00".
- 2.2. The sub-section entitled "Key financial information of the Guarantor:" in the Issue-Specific Summary of the Securities on pages 23 to 24 shall be deleted in its entirety and replaced with the following:

Key financial information of the Guarantor: The following table shows selected key historical financial information prepared in accordance with International Financial Reporting Standards ("IFRS") in relation to the Guarantor which is derived from the audited consolidated financial statements as of December 31, 2020 for each of the two years in the period ended December 31, 2020 and November 30, 2019. 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).			
Summary information – income statement			
	Year ended December 31, 2020 (audited)	Year ended November 30, 2019 (audited)	
(in USD millions except for share amounts)		IFRS	U.K. GAAP
Selected income statement data			
Total interest income	4,196	7,659	7,509
Non-interest income ¹	10,996	8,292	8,292
Profit before taxation	3,524	2,434	2,426
Operating profit	N/A	N/A	2,656
Dividend per share	N/A	1.7	1.7
Summary information – balance sheet			
	As at December 31, 2020 (audited)	As at November 30, 2019 (audited)	
(in USD millions)		IFRS	U.K. GAAP
Total current assets	1,263,014	1,035,557	1,040,845
Total unsecured borrowings ²	80,351	88,669	87,450
Amounts due from broker/dealers and customers	90,380	71,807	59,102
Amounts due to broker/dealers and customers	100,519	84,968	62,254
Total shareholder's equity	36,578	34,248	34,248
(in per cent.)			
Common Equity Tier 1 (CET1) capital ratio	8.1	8.8	11.6
Total capital ratio	12.5	13.4	18.3
Tier 1 leverage ratio	10.0	10.7	4.4

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 May 7, 2021.