



**PROSPECTUS SUPPLEMENT NO. 14
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, 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, Prospectus Supplement No. 11 to the Original Base Prospectus dated 21 April 2021, Prospectus Supplement No. 12 to the Original Base Prospectus dated 21 May 2021 and Prospectus Supplement No. 13 to the Original Base Prospectus dated 5 July 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 20 July 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 make certain changes to (a) incorporate by reference GSG's 13 July 2021 Form 8-K (as defined below), and (b) make certain changes to the information in the "Documents Incorporated by Reference" 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 the Current Report on Form 8-K dated 13 July 2021 of The Goldman Sachs Group, Inc. ("**GSG's 13 July 2021 Form 8-K**") as published by the U.S. Securities and Exchange Commission ("**SEC**") on 13 July 2021.

A copy of GSG's 13 July 2021 Form 8-K has been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSG's 13 July 2021 Form 8-K 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 deleting sub-section 4 entitled "The Goldman Sachs Group, Inc." on pages 108 to 110 of the Original Base Prospectus, 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 Current Report on Form 8-K dated 13 July 2021 of The Goldman Sachs Group, Inc. ("**GSG's 13 July 2021 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 13 July 2021 Form 8-K**") as published by the SEC on 13 July 2021; (accessible on website <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-07-13-21.pdf>);
- (b) 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 <https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf>;
- (c) 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>);
- (d) 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>);
- (e) 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>);
- (f) 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>);
- (g) 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>);
- (h) 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>);
- (i) 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>);

- (j) 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>);
- (k) 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>);
- (l) 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>);
- (m) 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>);
- (n) 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
- (o) 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 13 July 2021 Form 8-K (Exhibit 99.1)
	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 2020 Third 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 2020 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 2020 First Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 First Quarter Form 10-Q (pp. 5-96)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the PR Regulation</i>)	GSG's 2020 First Quarter Form 10-Q (pp. 84-92)
	GSG's 2020 Form 10-K (pp. 45, 185-193)

Additional information

Share capital (<i>Annex 6, Section 12, Item 12.1 of the PR Regulation</i>)	GSG's 2020 Form 10-K (pp. 118, 184-186)
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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 "General Information"

The information in the section entitled "*General Information*" is amended and supplemented by 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),(xviii),(xix) and (xx) 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) GSFCI's 2020 Financial Statements;
- (xviii) GSFCI's 2019 Financial Statements;
- (xix) GSFCI's 2018 Financial Statements;
- (xx) GSFCI'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 13 July 2021 Form 8-K;
- (xxiv) GSG's 14 April 2021 Form 8-K;
- (xxv) GSG's 19 January 2021 Form 8 K;
- (xxvi) GSG's 22 October 2020 Form 8 K;
- (xxvii) GSG's 14 October 2020 Form 8 K;
- (xxviii) GSG's 24 July 2020 Form 8 K;
- (xxix) GSG's 15 July 2020 Form 8 K;
- (xxx) GSG's 2020 Third Quarter Form 10 Q;
- (xxxi) GSG's 2020 Second Quarter Form 10 Q;
- (xxxii) GSG's 2020 First Quarter Form 10 Q;
- (xxxiii) GSG's 2021 Proxy Statement;
- (xxxiv) GSG's 2020 Proxy Statement;
- (xxxv) GSG's 2019 Form 10-K;
- (xxxvi) the GSG Guaranty;
- (xxxvii) the GSI Guarantee;
- (xxxviii) the GSI (Cayman) Guarantee;
- (xxxix) the Programme Agency Agreement;
- (xl) the Deed of Covenant and the Cayman Deed of Covenant;
- (xli) 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;

- (xlii) a copy of the Base Prospectus;
- (xliii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xliv) 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."

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 15 July 2021