

# Supplement

pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")

dated 12 March 2021

with respect to the Base Prospectus consisting of separate documents

for Securities  
(issued in the form of Certificates, Notes or Warrants)

dated 8 July 2020

**Goldman, Sachs & Co. Wertpapier GmbH**  
**Frankfurt am Main**

(the "**Issuer**")

unconditionally guaranteed by

**The Goldman Sachs Group, Inc.**  
**United States of America**

(the "**Guarantor**")

*The base prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 (the "**Base Prospectus**") (as supplemented) is composed of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 and the Securities Note for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 (the "**Securities Note**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the Annual Report on Form 10-K of the Guarantor for the fiscal year ended 31 December 2020 (the "**Form 10-K 2020**") on 22 February 2021 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 22 February 2021 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the base prospectus Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 15 April 2020 (the "**GSG Base Prospectus**") (as supplemented).

Due to this Supplement the information contained in the Securities Note of the Base Prospectus (in the form as lastly supplemented) shall be supplemented as follows:

*1. In the Securities Note the paragraph contained in subsection "**I. Risks in connection with the Guarantor**" of section "**II. Risk factors**" on pages 11 et seq. shall be replaced as follows:*

"The risk factors relating to The Goldman Sachs Group, Inc. contained on PDF-pages 2 - 4 of the Supplement No. 10 dated 24 February 2021 to the Base Prospectus dated 15 April 2020 (the "**GSG Base Prospectus**"), approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**"), ("**Supplement No. 10 to the GSG Base Prospectus**") are hereby incorporated by reference into this Securities Note. In addition, information on risk factors associated with The Goldman Sachs Group, Inc. that is included in the Annual Report on Form 10-K for the fiscal year ended 31 December 2020 ("**Form 10-K 2020**") (PDF-pages 29 (except for the first and second paragraph) - 54) to which reference is made in the Supplement No. 10 to the GSG Base Prospectus, respectively, is incorporated by reference into this Securities Note."

*2. In the Securities Note in section "**VII. Important information about the Guarantor**" on page 375 the following point shall be added at the end of the list contained in the first paragraph:*

- "• Supplement No. 10 to the Base Prospectus Euro Medium-Term Notes, Series F dated 24 February 2021 ("**Supplement No. 10 to the GSG Base Prospectus**")"

*3. In the Securities Note the third paragraph (excluding the bullet points) of section "**VII. Important information about the Guarantor**" on page 375 shall be replaced as follows:*

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation is made to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 1 to the GSG Base Prospectus, the Supplement No. 2 to the GSG Base Prospectus, the Supplement No. 3 to the GSG Base Prospectus, the Supplement No. 4 to the GSG Base Prospectus, the Supplement No. 5 to the GSG Base Prospectus, the Supplement No. 6 to the GSG Base Prospectus, the Supplement No. 7 to the GSG Base Prospectus, the Supplement No. 8 to the GSG Base Prospectus and the Supplement No. 10 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section

section "XI. General Information" under "6. Information incorporated by reference");"

4. In the Securites Note in section "VII. Important information about the Guarantor" on page 375 the following point shall be added at the end of the list contained in the third paragraph:

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2020 (the "**Form 10-K 2020**", containing financial statements relating to the fiscal years ended 31 December 2020 and 31 December 2019, which includes Exhibit 21.1 thereto), filed with the SEC on 22 February 2021."

5. In the Securites Note the table contained in subsection "6. Information incorporated by reference" of section "XI. General Information" on pages 414 et seqq. shall be amended as follows:

- The row "**Risk factors (Annex 6, Section 3.1 Delegated Regulation)**" shall be replaced as follows:

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Risk factors (Annex 6, Section 3.1 Delegated Regulation)	Supplement No. 10 to GSG Base Prospectus (PDF-Pages 2 - 4) Form 10-K 2020 (PDF-Pages 29 (except for the first and second paragraph) - 54 ( <i>Risk Factors</i> ))	Pages 11 - 12
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- The row "**History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation)**" shall be replaced as follows:

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History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation)	Form 10-K 2020 (PDF-Page 4 ( <i>Business - Introduction</i> ))	Page 375
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- The row "**The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation)**" shall be replaced as follows:

"

The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal	GSG Base Prospectus (Pages 131-132 (9 <sup>th</sup> and 10 <sup>th</sup> paragraph under <i>Listing and General Information</i> )) Form 10-K 2020 (PDF-Page 4 ( <i>Business - Introduction</i> ))	Page 375
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place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation)		
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- The row "**Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation)**" shall be replaced as follows:

Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation)	Form 10-K 2020 (PDF-Pages 56-114 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> ))	Page 375
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- The row "**Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process (Annex 6, Section 4.1.6 Delegated Regulation)**" shall be replaced as follows:

Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process (Annex 6, Section 4.1.6 Delegated Regulation)	GSG Base Prospectus (Pages 41-42 ( <i>Credit Ratings</i> )) Form 10-K 2020 (PDF-Page 97 ( <i>Credit Ratings</i> ))	Page 375
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- The row "**Information on the material changes in the issuer's borrowing or funding structure since the last financial year (Annex 6, Section 4.1.7 Delegated Regulation)**" shall be replaced as follows:

Information on the material changes in the issuer's borrowing or funding structure since the last financial year (Annex 6, Section 4.1.7 Delegated Regulation)	Form 10-K 2020 (PDF-Pages 75-78 ( <i>Balance Sheet and Funding Sources</i> ), PDF-Pages 119-122 ( <i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets</i> ),	Page 375
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	<i>Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows), PDF-Pages 174-178 (Unsecured Borrowings, Other Liabilities))</i>	
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- The row "**Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation)**" shall be replaced as follows:

Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation)	Form 10-K 2020 (PDF-Pages 75-78 ( <i>Balance Sheet and Funding Sources</i> ))	Page 375
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- The row "**Principal activities (Annex 6, Section 5.1.1 Delegated Regulation)**" shall be replaced as follows:

Principal activities (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2020 (PDF-Pages 4-8 ( <i>Business – Introduction, Our Business Segments</i> ), PDF-Page 123 ( <i>Description of Business</i> ))	Page 375
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- The row "**Principal markets (Annex 6, Section 5.1.1 Delegated Regulation)**" shall be replaced as follows:

Principal markets (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2020 (PDF-Pages 10-11 ( <i>Competition</i> ), PDF-Page 55 ( <i>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</i> ), PDF-Pages 203-204 ( <i>Geographic Information</i> ))	Page 375
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- The row "**Organizational structure (Annex 6, Section 6 Delegated Regulation)**" shall be replaced as follows:

Organizational structure (Annex 6, Section 6 Delegated Regulation)	GSG Base Prospectus (Page 44 ( <i>We are a Holding Company</i> )) Form 10-K 2020 (PDF-Pages 35-36 ( <i>Group Inc. is a holding company and its liquidity depends on payments from its subsidiaries,</i>	Page 375
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	<i>many of which are subject to legal, regulatory and other restrictions on providing funds or assets to Group Inc.), Exhibit 21.1 (Significant Subsidiaries of the Registrant))</i>	
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- The row "**Trend information (Annex 6, Section 7 Delegated Regulation)**" shall be replaced as follows:

Trend information (Annex 6, Section 7 Delegated Regulation)	GSG Base Prospectus (Pages 132-133 ( <i>Material Adverse or Significant Changes and Legal Proceedings</i> ))  Supplement No. 10 to GSG Base Prospectus (PDF-Page 6 – third to the last paragraph on this PDF-page)  Form 10-K 2020 (PDF-Pages 56-114 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> ))	Page 375
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- The row "**Administrative, management and supervisory bodies, including conflicts of interest (Annex 6, Section 9 Delegated Regulation)**" shall be replaced as follows:

Administrative, management and supervisory bodies, including conflicts of interest (Annex 6, Section 9 Delegated Regulation)	Proxy Statement 2020 (Pages 1, 5, 8-28 ( <i>Corporate Governance</i> ), Pages 70-73 ( <i>Certain Relationships and Related Transactions</i> ))  Form 10-K 2020 (PDF-Pages 26-27 ( <i>Information about our Executive Officers</i> ))	Page 375
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- The row "**Audited historical financial information for the fiscal years ended 31 December 2019 and 31 December 2018 (Annex 6, Section 11.1-11.7 Delegated Regulation)**" (including the subitems) shall be replaced as follows:

Audited historical financial information for the fiscal years ended 31 December 2020 and 31 December	Form 10-K 2020 (PDF-Pages 119-221 ( <i>Consolidated Statements of Earnings, Consolidated Statements</i>	Page 375
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2019 (Annex 6, Section 11.1-11.7 Delegated Regulation)	<i>of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows, Notes to Consolidated Financial Statements, Supplemental Financial Information))</i>	
Audit report (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (PDF-Pages 116-118 ( <i>Report of Independent Registered Public Accounting Firm</i> ))	Page 375
Balance sheet (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (PDF-Page 120 ( <i>Consolidated Balance Sheets</i> ))	Page 375
Income statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (PDF-Page 119 ( <i>Consolidated Statements of Earnings</i> ))	Page 375
Cash flow statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (PDF-Page 122 ( <i>Consolidated Statements of Cash Flows</i> ))	Page 375
Accounting policies and explanatory notes (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (PDF-Pages 58-60 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies</i> ), PDF-Pages 123-221 ( <i>Notes to Consolidated Financial Statements, Supplemental Financial Information</i> ))	Page 375

- The row "**Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)**" shall be replaced as follows:

Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	Supplement No. 10 to GSG Base Prospectus (PDF-Pages 6-7 – last paragraph on PDF-page 6 and first paragraph on PDF-page 7)  Form 10-K 2020 (PDF-Page 55 ( <i>Legal Proceedings</i> ), PDF-Pages 205-212 ( <i>Legal Proceedings</i> ))	Page 375
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- The row "**Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)**" shall be replaced as follows:

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Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	GSG Base Prospectus (Pages 132-133 ( <i>Material Adverse or Significant Changes and Legal Proceedings</i> ))  Supplement No. 10 to GSG Base Prospectus (PDF-Page 6 – second last paragraph on this PDF-page)	Page 375
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- The row "**Share capital (Annex 6, Section 12.1 Delegated Regulation)**" shall be replaced as follows:

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Share capital (Annex 6, Section 12.1 Delegated Regulation)	Form 10-K 2020 (PDF-Page 121 ( <i>Consolidated Statements of Changes in Shareholders' Equity</i> ), PDF-Pages 187-189 ( <i>Shareholders' Equity</i> ))	Page 375
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- The row "**Material Contracts (Annex 6, Section 13.1 Delegated Regulation)**" shall be replaced as follows:

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Material Contracts (Annex 6, Section 13.1 Delegated Regulation)	Form 10-K 2020 (PDF-Pages 86-87 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations - Contractual Obligations</i> ))	Page 375
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6. In the *Securites Note* in subsection "**6. Information incorporated by reference**" of section "**XI. General Information**" on page 421 the following points shall be added at the end of the list of the documents from which information is incorporated by reference:

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Supplement No. 10 to the GSG Base Prospectus	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 10-K 2020	<a href="https://www.goldmansachs.com/investor-relations/redirects/2020-10-k.html">https://www.goldmansachs.com/investor-relations/redirects/2020-10-k.html</a>

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**The Supplement, the Securities Note, other parts of the Base Prospectus and any further supplements are published on the website [www.gs.de/en/services/documents/base-prospectus](http://www.gs.de/en/services/documents/base-prospectus).**

**Pursuant to article 23 para. 2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 8 July 2020 (as supplemented) and which relate to this Supplement.**

**If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.**