

Supplement

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

dated 21 May 2021

with respect to the Base Prospectus consisting of separate documents

for Securities

(issued in the form of Certificates or Notes)

dated 15 June 2020

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

(the "**Issuer**")

unconditionally guaranteed by

Goldman Sachs International
London, England

(the "**Guarantor**")

*The base prospectus consisting of separate documents for Securities (issued in the form of Certificates or Notes) dated 15 June 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 or Notes) dated 15 June 2020 (the "**Securities Note**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the Unaudited Quarterly Financial Information of Goldman Sachs International for the first fiscal quarter ended 31 March 2021 ("**GSI First Quarter Financial Information 2021**") on 7 May 2021.

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 information in section "**VII. Important information about the Guarantor**" on page 372 shall be replaced as follows:

"With respect to the required information about Goldman Sachs International as Guarantor of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman Sachs International dated 15 June 2020 (the "**GSI Registration Document**"), the third supplement dated 23 April 2021 to the GSI Registration Document (the "**Third Supplement to the GSI Registration Document**"), the fourth supplement dated 14 May 2021 to the GSI Registration Document (the "**Fourth Supplement to the GSI Registration Document**"), which have been filed with the Competent Authority as well as to the audited annual report of GSI for the financial year ended 30 November 2019 (the "**GSI Annual Report 2019**"), the audited annual report of GSI for the financial year ended 31 December 2020 (the "**GSI Annual Report 2020**") and the unaudited quarterly financial information of Goldman Sachs International for the first fiscal quarter ended 31 March 2021 ("**GSI First Quarter Financial Information 2021**") (detailed information regarding the pages in the GSI Registration Document, the Third Supplement to the GSI Registration Document, the Fourth Supplement to the GSI Registration Document, the GSI Annual Report 2020, the GSI Annual Report 2019 and the GSI First Quarter Financial Information 2021, 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")."

2. In the Securities Note in subsection "**6. Information incorporated by reference**" of section "**XI. General Information**" on pages 409 et seqq. the following rows shall be added at the end of the table:

Fourth Supplement to the GSI Registration Document		
Information contained in the Fourth Supplement to the GSI Registration Document	pages 2 - 4	VII. Important information about the Guarantor / 372
GSI First Quarter Financial Information 2021		
Introduction	page 1	VII. Important information about the Guarantor / 372
Results of Operations	pages 1 - 2	
Regulatory Matters and Other Developments	page 3	
Income Statement	page 4	
Statement of Comprehensive Income	page 4	
Balance Sheet	page 5	
Supplementary Notes	pages 6 - 10	

3. In the Securities Note in subsection "6. Information incorporated by reference" of section "XI. General Information" on page 411 the following rows shall be added at the end of the table:

Fourth Supplement to the GSI Registration Document	https://www.gs.de/en/services/documents/registration
GSI First Quarter Financial Information 2021	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/03-31-21-financial-information.pdf

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 and/or www.gs.de/en/services/documents/registration.

Pursuant to article 23 para. 2a 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 three 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 15 June 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 International, Zweigniederlassung Frankfurt, 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.