

Supplement

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

dated 30 April 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 Annual Report of Goldman Sachs International for the fiscal year ended 31 December 2020 ("**GSI's Annual Report 2020**") on 25 March 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 subsection "**I. Risks in connection with the Guarantor**" in section "**II. Risk Factors**" on page 13 shall be replaced as follows:

"1. Risks in connection with the Guarantor

In this category, the risk factors as set out on pages 2 to 20 of the third supplement dated 23 April 2021 to the Registration Document of Goldman Sachs International dated 15 June 2020 filed with the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) are hereby incorporated by reference into this Securities Note."

2. 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 GSI Registration Document (the "**Third 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 31 December 2020 (the "**GSI Annual Report 2020**") and the audited annual report of GSI for the financial year ended 30 November 2019 (the "**GSI Annual Report 2019**") (detailed information regarding the pages in the GSI Registration Document, the Third Supplement to the GSI Registration Document, the GSI Annual Report 2020 and the GSI Annual Report 2019, 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")."

3. In the Securities Note in subsection "**6. Information incorporated by reference**" of section "**XI. General Information**" on pages 409 et seqq. the table after the first paragraph shall be replaced as follows:

DOCUMENT / SECTION	INCORPORATED PAGE(S) OF THE DOCUMENT	SECTION / PAGE(S) IN THE SECURITIES NOTE
GSI Registration Document		
C. Goldman Sachs International		VII. Important information about the Guarantor / 372
II. General information	page 29	
III. Business overview	pages 29 - 30	

IV.	Organisational structure	pages 30 - 31	
VI.	Management and legal representation	page 32	
VIII.	Additional information	pages 35 – 36	
IX.	Documents available	page 37	
Third Supplement to the GSI Registration Document			
Information contained in the Third Supplement to the GSI Registration Document:			
A.	Risk Factors relating to GSI		II.1. Risks in connection with the Guarantor / 13
I.	Market Risks	pages 2 - 4	
II.	Liquidity Risks	pages 4 - 6	
III.	Credit Risks	pages 6 - 7	
IV.	Operational Risks	pages 7 - 12	
V.	Legal and Regulatory Risks	pages 12 - 15	
VI.	Market Developments and General Business Environment Risks	pages 16 - 19	
VII.	Competition Risks	pages 19 - 20	
C.	Goldman Sachs International		VII. Important information about the Guarantor / 372
I.	Statutory Auditors	page 20	
V.	Trend information	page 21	
VI.	Management and legal representation	page 21	
VII.3.	Auditing of historical financial information	page 21	
VII.4.	Legal and arbitration proceedings	page 22	
VII.5.	Significant change in GSI's financial position	page 22	
IX.	Documents available	page 22	
GSI's Annual Report 2020			
	Strategic Report	pages 2 - 47 (excluding the Section Principal Risks and Uncertainties, pages 15 - 31)	VII. Important information about the Guarantor / 372
	Report of the Directors	pages 48 - 54	
	Independent Auditor's Report	pages 55 - 61	
	Income Statement	page 62	
	Statements of Comprehensive Income	page 62	
	Balance Sheet	page 63	
	Statements of Changes in Equity	page 64	
	Statements of Cash Flows	page 65	
	Notes to the Financial Statements	pages 66 - 113	
GSI's Annual Report 2019			
	Strategic Report	pages 2 - 41 (excluding the Section Principal Risks and	VII. Important information about the Guarantor / 372

	Uncertainties, pages 14 - 27)
Report of the Directors	pages 42 - 43
Independent Auditor's Report	pages 44 - 49
Profit and Loss Account	page 50
Statements of Comprehensive Income	page 50
Balance Sheet	page 51
Statements of Changes in Equity	page 52
Statements of Cash Flows	page 53
Notes to the Financial Statements	pages 54 - 95

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4. In the Securities Note in subsection "6. Information incorporated by reference" of section "XI. General Information" on page 411 the table at the end of the subsection shall be replaced as follows:

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DOCUMENT	WEBSITE
GSI Registration Document	https://www.gs.de/en/services/documents/registration
Third Supplement to the GSI Registration Document	https://www.gs.de/en/services/documents/registration
GSI's Annual Report 2020	https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/12-31-20-financial-statements.pdf
GSI's Annual Report 2019	https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financial-statements

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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.

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, Marienurm, 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.