

Supplement

pursuant to Article 23 (1) and Article 23 (5) of the Regulation (EU) 2017/1129 (as amended from time to time) (the "**Prospectus Regulation**")

dated 7 May 2021

to the **Registration Document for retail non-equity securities** dated 8 July 2020 of **Goldman Sachs Finance Corp International Ltd** (the "**Registration Document**")

to the **base prospectus consisting of separate documents for Securities (issued in the form of Certificates or Notes)** dated 9 July 2020 of **Goldman Sachs Finance Corp International Ltd unconditionally guaranteed by The Goldman Sachs Group, Inc.** (the "**Base Prospectus**")

Documents to be supplemented:

Documents to be supplemented are:

- (i) the Registration Document as part of the Base Prospectus and
- (ii) the Base Prospectus composed of the Registration Document and the Securities Note for Securities (issued in the form of Certificates or Notes) dated 9 July 2020 of Goldman Sachs Finance Corp International Ltd unconditionally guaranteed by The Goldman Sachs Group, Inc.

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the audited financial statements of Goldman Sachs Finance Corp International Ltd for the fiscal year ended 31 December 2020 on 30 April 2021.

Due to this Supplement the information contained in the Registration Document (in the form as lastly supplemented) shall be supplemented as follows:

*1. In the Registration Document the subsection "**I. Statutory Auditors**" of section "**C. Information about Goldman Sachs Finance Corp International Ltd**" on page 10 shall be replaced as follows:*

"I. Statutory Auditors

The annual financial statements of GSFCI for the periods ended 31 December 2020 and 31 December 2019 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales."

*2. In the Registration Document the subsection "**IV. Trend information**" of section "**C. Information about Goldman Sachs Finance Corp International Ltd**" on page 11 shall be replaced as follows:*

"IV. Trend information

There has been no material adverse change in the prospects of GSFCI since 31 December 2020 (date of its last audited financial statements).

Since the end of the last financial period for which financial information has been published (31 December 2020), there has been no significant change in the financial performance of GSFCI."

*3. In the Registration Document the paragraphs "**1. Historical financial information for the financial year 2019**", "**2. Historical financial information for the financial year 2018**" and "**3. Auditing of historical financial information**" of subsection "**VI. Financial information concerning GSFCI's Assets and Liabilities, Financial Position and Profit and Losses**" of section "**C. Information about Goldman Sachs Finance Corp International Ltd**" on page 13 shall be replaced as follows:*

"1. Historical financial information for the financial year 2020

The Annual Report for the financial year ended 31 December 2020 of GSFCI ("**GSFCI's Annual Report 2020**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2020 ("**GSFCI's Financial Statements 2020**") are incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "**IX. Information incorporated by reference**").

2. Historical financial information for the financial year 2019

The Annual Report for the financial year ended 31 December 2019 of GSFCE ("GSFCE's Annual Report 2019"), which includes the management report and the audited financial statements of GSFCE for the period ended 31 December 2019 ("GSFCE's Financial Statements 2019") are incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "IX. Information incorporated by reference").

3. Auditing of historical financial information

PricewaterhouseCoopers LLP audited (i) GSFCE's Financial Statements 2020 and (ii) GSFCE's Financial Statements 2019 and issued in each case an unqualified audit report."

4. In the Registration Document the paragraph "5. Significant change in GSFCE's financial position" of subsection "VI. Financial information concerning the GSFCE's assets and liabilities, financial position and profit and losses" of section "C. Information about Goldman Sachs Finance Corp International Ltd" on page 13 shall be replaced as follows:

"5. Significant change in GSFCE's financial position

There has been no significant change in the financial position of GSFCE since 31 December 2020."

5. In the Registration Document the bullet points contained in the first paragraph in subsection "VIII. Documents available" of section "C. Information about Goldman Sachs Finance Corp International Ltd" on page 14 shall be replaced as follows:

- "- the up-to-date Memorandum and Articles of Association of Goldman Sachs Finance Corp International Ltd: <https://www.goldmansachs.com/disclosures/entity-information/M-and-As-Final-prepared-by-MO-Legal-Signed.pdf>;
- the Annual Report 2020 of Goldman Sachs Finance Corp International Ltd: <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfce/gsfce-31-dec-2020-financial-statements.pdf>; and
- the Annual Report 2019 of Goldman Sachs Finance Corp International Ltd: <https://www.goldmansachs.com/investor-relations/financials/archived/subsidiary-financial-info/gsfce/gsfce-31-december-2019-financial-statements.pdf>."

6. In the Registration Document the paragraph "**1. Documents**" of subsection "**IX. Information Incorporated by reference**" of section "**C. Information about Goldman Sachs Finance Corp International Ltd**" on page 15 shall be replaced as follows:

1. Documents

- GSFCE's Annual Report 2020
- GSFCE's Annual Report 2019"

7. In the Registration Document the table and the paragraphs below in paragraph "**2. Information**" of subsection "**IX. Information Incorporated by reference**" of section "**C. Information about Goldman Sachs Finance Corp International Ltd**" on pages 15 et seq. shall be replaced as follows:

Information incorporated by reference	Page references in the Document*	Section and pages in this Registration Document
<i>From the GSFCE Annual Report 2020</i>		
Management Report for the Financial year 2020	pages 3 – 5 (except for section <i>Principal Risks and Uncertainties</i> , pages 4 - 5)	VI.1. / 13
Directors' Report	page 6	VI.1. / 13
Independent Auditor's Report	pages 7 - 13	VI.1. / 13
Income Statement	page 14	VI.1. / 13
Statement of Comprehensive Income	page 14	VI.1. / 13
Balance Sheet	page 15	VI.1. / 13
Statement of Changes in Equity	page 16	VI.1. / 13
Statement of Cash Flows	page 16	VI.1. / 13
Notes to the Financial Statements	pages 17 - 35	VI.1. / 13
<i>From the GSFCE Annual Report 2019</i>		
Independent Auditor's Report	pages 6 - 10	VI.2. / 13
Profit and Loss Account	page 11	VI.2. / 13
Statement of Comprehensive Income	page 11	VI.2. / 13
Balance Sheet	page 12	VI.2. / 13
Statement of Changes in Equity	page 13	VI.2. / 13
Statement of Cash Flows	page 13	VI.2. / 13
Notes to the Financial Statements	pages 14 - 28	VI.2. / 13

* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

The GSFCI Annual Report 2020 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-31-dec-2020-financial-statements.pdf>.

The GSFCI Annual Report 2019 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/archived/subsidiary-financial-info/gsfci/gsfci-31-december-2019-financial-statements.pdf>."

The Supplement, the Registration Document, the Base Prospectus, 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 Finance Corp International Ltd dated 9 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 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.