

# 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 15 June 2020 of **Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, Germany** (the "**Registration Document**")

to the **base prospectus consisting of separate documents for Securities (issued in the form of Certificates or Notes)** dated 15 June 2020 of **Goldman, Sachs & Co. Wertpapier GmbH** and **unconditionally guaranteed by Goldman Sachs International GmbH** (the "**Base Prospectus dated 15 June 2020**")

to the **base prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants)** dated 8 July 2020 of **Goldman, Sachs & Co. Wertpapier GmbH** and **unconditionally guaranteed by The Goldman Sachs Group, Inc.** (the "**Base Prospectus dated 8 July 2020**")

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 & Co. Wertpapier GmbH** and **unconditionally guaranteed by The Goldman Sachs Group, Inc.** (the "**Base Prospectus dated 9 July 2020**")

to the **base prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants)** dated 10 February 2021 of **Goldman, Sachs & Co. Wertpapier GmbH** and **unconditionally guaranteed by The Goldman Sachs Group, Inc.** (the "**Base Prospectus dated 10 February 2021**")

**The Base Prospectus dated 15 June 2020, the Base Prospectus dated 8 July 2020, the Base Prospectus dated 9 July 2020 and the Base Prospectus dated 10 February 2021 are together the "Base Prospectuses".**

## **Documents to be supplemented:**

Documents to be supplemented are:

- (i) the Registration Document as part of the Base Prospectuses,
- (ii) the Base Prospectus dated 15 June 2020 composed of the Registration Document and the Securities Note for Securities (issued in the form of Certificates or Notes) dated 15 June 2020 of Goldman, Sachs & Co. Wertpapier GmbH and unconditionally guaranteed by Goldman Sachs International,
- (iii) the Base Prospectus dated 8 July 2020 composed of the Registration Document and the Securities Note for Securities (issued in the form of Certificates, Notes and Warrants) dated 8 July 2020 of Goldman, Sachs & Co. Wertpapier GmbH and unconditionally guaranteed by The Goldman Sachs Group, Inc.,
- (iv) the Base Prospectus dated 9 July 2020 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 & Co. Wertpapier GmbH and unconditionally guaranteed by The Goldman Sachs Group, Inc., and
- (v) the Base Prospectus dated 10 February 2021 composed of the Registration Document and the Securities Note for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 of Goldman, Sachs & Co. Wertpapier GmbH and unconditionally guaranteed by the Goldman Sachs Group, Inc.

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the annual report of Goldman, Sachs & Co. Wertpapier GmbH for the fiscal year ended 31 December 2020 ("**GSW's Annual Report 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 & Co. Wertpapier GmbH**" on page 9 shall be replaced as follows:*

#### **"I. Statutory Auditors**

The statutory auditor for the unconsolidated financial statements of GSW as of and for the fiscal years ended 31 December 2020 and 31 December 2019 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Raucherstraße 26, 10787 Berlin."

*2. In the Registration Document the subsection "**V. Trend information**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on pages 11 et seq. shall be replaced as follows:*

#### **"V. Trend information**

Since the date of its last audited financial statements (31 December 2020) there has been no material adverse change in the prospects of GSW.

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 GSW.

Management is targeting a moderate increase in the issuance activity. This is due to increased client demand for warrants and structured products, particularly in the German market, as well as additional distribution channels. Furthermore, it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated.

As at the time of publication, there continues to be uncertainty regarding the impact of the COVID-19 pandemic on the near term economic outlook, even as efforts to distribute vaccines are underway. GSW continues to successfully execute on its Business Continuity Planning (BCP) strategy and its priority remains to ensure continuity of business operations on behalf of its clients. The extent of the impact of the COVID-19 pandemic on GSW's operational and financial performance will depend on future developments."

3. In the Registration Document the subsection "VII. Financial information concerning GSW's assets and liabilities, financial position and profit and losses" of section "C. Information about Goldman, Sachs & Co. Wertpapier GmbH" on pages 12 et seq. shall be replaced as follows:

**1. Historical financial information for the financial year 2020 (German Commercial Code (Handelsgesetzbuch – HGB))**

The financial information of GSW for the financial year ended 31 December 2020 (German Commercial Code (Handelsgesetzbuch – HGB)) ("GSW's Annual Report 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 "X. Information incorporated by reference").

**2. Historical financial information for the financial year 2019 (German Commercial Code (Handelsgesetzbuch – HGB))**

The financial information of GSW for the financial year ended 31 December 2019 (German Commercial Code (Handelsgesetzbuch – HGB)) ("GSW's Annual Report 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 "X. Information incorporated by reference").

**3. Auditing of historical financial information**

PwC GmbH audited the unconsolidated financial statements of GSW as of and for the fiscal years ended 31 December 2020 and 31 December 2019, and issued in each case an unqualified auditor's report (*Bestätigungsvermerk*).

**4. Legal and arbitration proceedings**

During the last 12 months, there were no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on GSW's financial position or profitability, and none of them were settled during the last 12 months, respectively. Neither are there any such proceedings pending or threatened of which GSW is aware.

**5. Significant change in GSW's financial position**

Since the end of the last financial period for which audited financial information have been published (31 December 2020) no significant change in GSW's financial position has occurred."

4. In the Registration Document the bullet points contained in the first paragraph in subsection "**IX. Documents available**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 14 shall be replaced as follows:

- "- the up-to-date Articles of Association of Goldman, Sachs & Co. Wertpapier GmbH dated 18 December 1991 <https://www.goldmansachs.com/disclosures/entity-information/GS-Wertpapier-Gesellschaftervertrag.png>;
- the Annual Report 2020 of Goldman, Sachs & Co. Wertpapier GmbH <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-de.pdf>; and
- the Annual Report 2019 of Goldman, Sachs & Co. Wertpapier GmbH [https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss\\_GSW\\_01\\_01\\_19\\_31\\_12\\_19.](https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss_GSW_01_01_19_31_12_19.)"

5. In the Registration Document the paragraph "**1. Documents**" of subsection "**X. Information Incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 15 shall be replaced as follows:

**1. Documents**

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

6. In the Registration Document the table and the two paragraphs below in paragraph "**2. Information**" of subsection "**X. Information Incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on pages 15 et seq. shall be replaced as follows:

"

<b>Information incorporated by reference</b>	<b>Page references in the Document*</b>	<b>Section and pages in this Registration Document</b>
<b><i>From the GSW Annual Report 2020</i></b>		
Management Report for the Financial Year 2020	pages 5 - 7 (except for section <i>Prognose- und Chancenbericht</i> , pages 6 - 7)	VII.1. / 12
Balance Sheet	page 10	VII.1. / 12
Profit and Loss Account Statement	page 11	VII.1. / 12
Cash Flow Statement	page 11	VII.1. / 12
Statement of Changes in Equity	page 11	VII.1. / 12
Notes to the Financial Statements	pages 13 - 17	VII.1. / 12
Auditors' report	pages 19 - 27	VII.1. / 12
<b><i>From the GSW Annual Report 2019</i></b>		
Balance Sheet	page 12	VII.2. / 13

Profit and Loss Account Statement	page 13	VII.2. / 13
Notes to the Financial Statements	pages 15 - 21	VII.2. / 13
Statement of Changes in Equity	page 23	VII.2. / 13
Cash Flow Statement	page 25	VII.2. / 13
Auditors' report	pages 27 - 33	VII.2. / 13

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

The GSW Annual Report 2020 has been published on the website and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-de.pdf>

The GSW Annual Report 2019 has been published on the website and can be downloaded under the following link [https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss\\_GSW\\_01\\_01\\_19\\_31\\_12\\_19."](https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss_GSW_01_01_19_31_12_19.)

**The Supplement, the Registration Document, the Base Prospectuses, other parts of the Base Prospectuses 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) and/or [www.gs.de/en/services/documents/registration](http://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), the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 8 July 2020 (as supplemented), the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 9 July 2020 (as supplemented) and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 10 February 2021 (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.**