

Final Terms dated January 26, 2021

GOLDMAN SACHS INTERNATIONAL**Series P Programme for the issuance
of Warrants, Notes and Certificates****Issue of up to EUR 30,000,000 Three-Year Quanto EUR Worst of Memory
Phoenix Autocallable Certificates on a Share Basket, due March 18, 2024
(the "Certificates" or the "Securities")**

Guaranteed by The Goldman Sachs Group, Inc.

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 17, 2020 (expiring on July 17, 2021) (the "**Base Prospectus**") as supplemented by the supplements to the Base Prospectus dated August 4, 2020, August 21, 2020, August 31, 2020, October 8, 2020, October 26, 2020 and November 18, 2020, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at <https://classic.gs.de/pt/XS2274007579>.

A summary of the Certificates is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Settlement Currency:** EUR.
3. **Aggregate Nominal Amount of Certificates in the Series:**
 - (i) Series: Up to EUR 30,000,000.
 - (ii) Tranche: Up to EUR 30,000,000.
 - (iii) Trading in Nominal: Applicable.
 - (iv) Non-standard Securities Format: Not Applicable.

- (v) Nominal Amount: EUR 1,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Calculation Amount:** EUR 1,000.
6. **Issue Date:** March 18, 2021.
7. **Maturity Date:** Scheduled Maturity Date is March 18, 2024.
- (i) Strike Date: Not Applicable.
- (ii) Relevant Determination Date (General Instrument Condition 2(a)): Latest Reference Date in respect of the Final Reference Date.
- (iii) Scheduled Determination Date: Not Applicable.
- (iv) First Maturity Date Specific Adjustment: Not Applicable.
- (v) Second Maturity Date Specific Adjustment: Applicable.
- Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": 10 Business Days.
- Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": Following Business Day Convention.
- (vi) Business Day Adjustment: Not Applicable.
- (vii) American Style Adjustment: Not Applicable.
- (viii) Maturity Date Roll on Payment Date Adjustment: Not Applicable.
8. **Underlying Asset(s):** The Shares (as defined below).

VALUATION PROVISIONS

9. **Valuation Date(s):** September 7, 2021, March 4, 2022, September 6, 2022, March 6, 2023, September 5, 2023 and March 4, 2024.
- Final Reference Date: The Valuation Date scheduled to fall on March 4, 2024.
10. **Entry Level Observation Dates:** Not Applicable.
11. **Initial Valuation Date(s):** March 18, 2021.

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| 12. | Averaging: | Not Applicable. |
| 13. | Asset Initial Price: | In respect of each Underlying Asset, the Initial Closing Price of such Underlying Asset. |
| 14. | Adjusted Asset Final Reference Date: | Not Applicable. |
| 15. | Adjusted Asset Initial Reference Date: | Not Applicable. |
| 16. | FX (Final) Valuation Date: | Not Applicable. |
| 17. | FX (Initial) Valuation Date: | Not Applicable. |
| 18. | Final FX Valuation Date: | Not Applicable. |
| 19. | Initial FX Valuation Date: | Not Applicable. |

COUPON PAYOUT CONDITIONS

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| 20. | Coupon Payout Conditions: | Applicable. |
| 21. | Interest Basis: | Conditional Coupon. |
| 22. | Interest Commencement Date: | Issue Date. |
| 23. | Fixed Rate Instrument Conditions (General Instrument Condition 13): | Not Applicable. |
| 24. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 25. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 26. | Floating Rate Instrument Conditions (General Instrument Condition 14): | Not Applicable. |
| 27. | Change of Interest Basis (General Instrument Condition 15): | Not Applicable. |
| 28. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1): | Not Applicable. |
| 29. | Lock-In Coupon Amount (Coupon Payout Condition 1.1(f)) | Not Applicable. |
| 30. | Conditional Coupon (Coupon Payout Condition 1.3): | Applicable. |
| | (i) Deferred Conditional Coupon: | Not Applicable. |
| | (ii) Memory Coupon (Deferred): | Not Applicable. |
| | (iii) Coupon Payment Event: | Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon |

Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.

- (iv) Coupon Barrier Reference Value: Coupon Barrier Closing Price.
- (v) Coupon Barrier Level: In respect of each Underlying Asset and each Coupon Observation Date, 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset.
 - (a) Coupon Barrier Level 1: Not Applicable.
 - (b) Coupon Barrier Level 2: Not Applicable.
- (vi) Coupon Observation Date: Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
- (vii) Coupon Barrier Observation Period: Not Applicable.
- (viii) Memory Coupon: Applicable.
- (ix) Coupon Value: In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
 - Coupon Value Multiplicand: 0.029.
- (x) Coupon Payment Date: In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
 - (a) First Coupon Payment Date Specific Adjustment: Not Applicable.
 - (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
 - Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": 10 Business Days.
 - Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
- (xi) Multi-Coupon Value: Not Applicable.
- (xii) Simultaneous Coupon Conditions: Not Applicable.

| Contingent Coupon Table | | |
|---|----------------------------|--------------------------------|
| Coupon Observation Date | Coupon Payment Date | Coupon Value Multiplier |
| The Valuation Date scheduled to fall on September 7, 2021 | September 21, 2021 | 1 |
| The Valuation Date scheduled to fall on March 4, 2022 | March 18, 2022 | 2 |
| The Valuation Date scheduled to fall on September 6, 2022 | September 20, 2022 | 3 |
| The Valuation Date scheduled to fall on March 6, 2023 | March 20, 2023 | 4 |
| The Valuation Date scheduled to fall on September 5, 2023 | September 19, 2023 | 5 |
| The Valuation Date scheduled to fall on March 4, 2024 | Maturity Date | 6 |

31. **Range Accrual Coupon (Coupon Payout Condition 1.4):** Not Applicable.

32. **Performance Coupon (Coupon Payout Condition 1.5):** Not Applicable.

33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

34. **Automatic Early Exercise (General Instrument Condition 17):** Applicable.

- (i) Applicable Date(s): Each Autocall Observation Date.
- (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
 - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
 - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": 10 Business Days.
 - Relevant Automatic Early Exercise Determination: The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise

- Date: Date.
- (iii) Automatic Early Exercise Amount(s): In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
35. **Autocall Payout Conditions:** Applicable.
- (i) Autocall Event: Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than or equal to the Autocall Level is applicable in respect of each Autocall Observation Date.
- No Coupon Amount payable following Autocall Event: Not Applicable.
- (ii) Daily Autocall Event Amount: Not Applicable.
- (iii) Autocall Reference Value: Autocall Closing Price.
- (iv) Autocall Level: In respect of each Autocall Observation Date and each Underlying Asset, 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset.
- (v) TARN Amount: Not Applicable.
- (vi) Autocall Observation Date: Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
- (vii) Autocall Observation Period: Not Applicable.
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, EUR 1,000.
- (ix) Simultaneous Autocall Conditions: Not Applicable.
- (x) Autocall Observation Period (Per AOD): Not Applicable.

| AUTOCALL TABLE | |
|---|--------------------------------------|
| Autocall Observation Date | Automatic Early Exercise Date |
| The Valuation Date scheduled to fall on September 7, 2021 | September 21, 2021 |
| The Valuation Date scheduled to fall on March 4, 2022 | March 18, 2022 |
| The Valuation Date scheduled to fall on September 6, 2022 | September 20, 2022 |
| The Valuation Date scheduled to fall on March 6, 2023 | March 20, 2023 |
| The Valuation Date scheduled to fall on September 5, 2023 | September 19, 2023 |

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

36. **Settlement:** Cash Settlement is applicable.
37. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.
38. **Multiple Limb Payout (Payout Condition 1.2):** Applicable.
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** Not Applicable.
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** Applicable.
- Redemption Percentage: 100 per cent. (100%).
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** Not Applicable.
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** Not Applicable.
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable.
- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** Not Applicable.
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** Not Applicable.
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** Not Applicable.
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** Not Applicable.
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** Not Applicable.
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** Not Applicable.
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** Not Applicable.
- (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** Not Applicable.
- (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** Not Applicable.
- (xv) **Downside Cash Settlement** Applicable, for the purpose of Payout Condition 1.2(c)(i)(A),

- (Payout Condition 1.2(c)(i)(A)):** Worst of Basket is applicable.
- (a) Minimum Percentage: Not Applicable.
 - (b) Final Value: Final Closing Price.
 - (c) Initial Value: 100 per cent. (100%) of the Initial Closing Price.
 - (d) Downside Cap: Not Applicable.
 - (e) Downside Floor: Not Applicable.
 - (f) Final/Initial (FX): Not Applicable.
 - (g) Asset FX: Not Applicable.
 - (h) Buffer Level: Not Applicable.
 - (i) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (j) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (k) Perf: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (l) Strike: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (m) Participation: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (n) FXR: For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
 - (o) Reference Value (Final Value): Not Applicable.
 - (p) Reference Value (Initial Value): Not Applicable.
- (xvi) **Downside Physical Settlement (Payout Condition 1.2(c)(ii)):** Not Applicable.
39. **Dual Currency Payout (Payout Condition 1.4):** Not Applicable.
40. **Warrants Payout (Payout Condition 1.3):** Not Applicable.
41. **Portfolio Payout (Payout Condition 1.5):** Not Applicable.
42. **Barrier Event Conditions (Payout Condition 1.6):** Applicable.

Condition 2):

- (i) **Barrier Event:** Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than the Barrier Level is applicable.
 - (ii) **Barrier Reference Value:** Barrier Closing Price is applicable.
 - (iii) **Barrier Level:** In respect of each Underlying Asset, 60 per cent. (60%) of the Asset Initial Price.
 - (a) **Barrier Level 1:** Not Applicable.
 - (b) **Barrier Level 2:** Not Applicable.
 - (iv) **Barrier Observation Period:** Not Applicable.
 - (v) **Lock-In Event Condition:** Not Applicable.
 - (vi) **Star Event:** Applicable.
 - (a) **Star Level:** In respect of each Underlying Asset, 105 per cent. (105%) of the Asset Initial Price.
43. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
44. **Currency Conversion:** Not Applicable.
45. **Physical Settlement (General Instrument Condition 9(e)):** Not Applicable.
46. **Non-scheduled Early Repayment Amount:** Fair Market Value.
- **Adjusted for Issuer Expenses and Costs:** Applicable.

EXERCISE PROVISIONS

47. **Exercise Style of Certificates (General Instrument Condition 9):** The Certificates are European Style Instruments. General Instrument Condition 9(b) is applicable.
48. **Exercise Period:** Not Applicable.
49. **Specified Exercise Dates:** Not Applicable.
50. **Expiration Date:** If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
 - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect

of such Applicable Date.

- Expiration Date is Business Day Adjusted: Not Applicable.
- 51. **Redemption at the option of the Issuer (General Instrument Condition 18):** Not Applicable.
- 52. **Automatic Exercise (General Instrument Condition 9(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 9(i) is applicable, save that General Instrument Condition 9(i)(ii) is not applicable.
- 53. **Minimum Exercise Number (General Instrument Condition 12(a)):** Not Applicable.
- 54. **Permitted Multiple (General Instrument Condition 12(a)):** Not Applicable.
- 55. **Maximum Exercise Number:** Not Applicable.
- 56. **Strike Price:** Not Applicable.
- 57. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / INFLATION LINKED INSTRUMENT / FUND-LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

- 58. **Type of Certificates:** The Certificates are Share Linked Instruments – the Share Linked Conditions are applicable.

| UNDERLYING ASSET TABLE | | | |
|--|----------------------------|--------------|-----------------|
| Underlying Asset | Bloomberg / Reuters | ISIN | Exchange |
| The shares of Energy Select Sector SPDR Fund | XLE UP <Equity> / XLE.P | US81369Y5069 | NYSE Arca |
| The shares of Technology Select Sector SPDR Fund | XLK UP <Equity> / XLK.P | US81369Y8030 | NYSE Arca |
| The shares of Health Care Select Sector SPDR Fund | XLV UP <Equity> / XLV.P | US81369Y2090 | NYSE Arca |
| The shares of Consumer Discretionary Select Sector SPDR Fund | XLY UP <Equity> / XLY.P | US81369Y4070 | NYSE Arca |

- 59. **Share Linked Instruments:** Applicable.
 - (i) Single Share or Share Basket or Multi-Asset Basket: Share Basket.
 - (ii) Name of Share(s): The shares of the Exchange Traded Funds.
 - Exchange Traded Funds: In respect of each Share, as specified in the column entitled

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| | "Underlying Asset" in the Underlying Asset Table. |
| (iii) Exchange(s): | In respect of each Share, as specified in the column entitled "Exchange" in the Underlying Asset Table. |
| (iv) Related Exchange(s): | In respect of each Share, All Exchanges. |
| (v) Options Exchange: | In respect of each Share, Related Exchange. |
| (vi) Valuation Time: | Default Valuation Time. |
| (vii) Single Share and Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: | Not Applicable. |
| (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): | Not Applicable. |
| (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Applicable in respect of each Reference Date – as specified in Share Linked Condition 1.5. |
| (a) Maximum Days of Disruption: | As specified in Share Linked Condition 7. |
| (b) No Adjustment: | Not Applicable. |
| (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): | Not Applicable. |
| (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |

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| (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): | Not Applicable. |
| (xv) Fallback Valuation Date: | Not Applicable. |
| (xvi) Change in Law: | Applicable. |
| (xvii) Extraordinary Event – Share Substitution: | Applicable. |
| (xviii) Correction of Share Price: | Applicable. |
| (xix) Correction Cut-off Date: | Applicable – in respect of each Reference Date, Default Correction Cut-off Date is applicable. |
| (xx) Depository Receipts Provisions: | Not Applicable. |
| (xxi) Closing Share Price (Italian Reference Price): | Not Applicable to any Underlying Asset. |
| 60. Index Linked Instruments: | Not Applicable. |
| 61. Commodity Linked Instruments (Single Commodity or Commodity Basket): | Not Applicable. |
| 62. Commodity Linked Instruments (Single Commodity Index or Commodity Index Basket): | Not Applicable. |
| 63. FX Linked Instruments: | Not Applicable. |
| 64. Inflation Linked Instruments: | Not Applicable. |
| 65. Fund-Linked Instruments: | Not Applicable. |
| 66. Multi-Asset Basket Linked Instruments: | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 67. FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 16): | FX Disruption Event is applicable to the Instruments – General Instrument Condition 16 and FX Linked Condition 4 shall apply. |
| (i) Base Currency: | Settlement Currency. |
| (ii) Reference Currency: | USD. |
| (iii) Reference Country: | The United States of America, the United Kingdom and the Euro-zone. |

- (iv) CNY Financial Centre(s): Not Applicable.
 - (v) USD/CNY Exchange Rate: Not Applicable.
 - (vi) Currency Conversion Reference Country: Not Applicable.
 - (vii) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 4.
 - (a) Affected Currency: Settlement Currency.
 - (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): Default FX Disruption Event Cut-off Date.
 - (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): Default Adjusted Affected Payment Date.
 - (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): Default Affected Payment Cut-off Date.
 - (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: Applicable.
 - (f) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
 - (g) Valuation Time: At or around 4:00 p.m., London time.
 - (viii) Trade Date: Not Applicable.
68. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding – calculation values and percentages: Not Applicable.
 - (ii) Non-Default Rounding – amounts due and payable: Not Applicable.
 - (iii) Other Rounding Convention: Not Applicable.
69. **Additional Business Centre(s):** Not Applicable.
70. **Principal Financial Centre:** Not Applicable.
71. **Form of Certificates:** Euroclear/Clearstream Instruments..
72. **Representation of Holders:** Not Applicable.

73. **Identification information of Holders in relation to French Law Instruments (General Instrument Condition 3(d)):** Not Applicable.
74. **Minimum Trading Number (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of EUR 1,000).
75. **Permitted Trading Multiple (General Instrument Condition 5(c)):** One Certificate (corresponding to an amount of EUR 1,000).
76. **Calculation Agent (General Instrument Condition 22):** Goldman Sachs International.
77. **Governing law:** English law.

DISTRIBUTION

78. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
79. **Non-exempt Offer:** An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the Prospectus Regulation in the Portuguese Republic (the "**Public Offer Jurisdiction**") during the period commencing on (and including) February 22, 2021 and ending on (and including) March 15, 2021 (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.
80. **Prohibition of Sales to EEA and UK Retail Investors:** Not Applicable.
81. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
82. **Swiss withdrawal right pursuant to article 63 para 5 FinSA:** Not Applicable.
83. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs International:

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** The Certificates will not be listed or admitted to trading on any exchange.

2. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.

3. **RATINGS** Not Applicable.

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 2.10 per cent. (2.10%) of the Aggregate Nominal Amount which has been paid by the Issuer.

5. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: Not Applicable.

(ii) Estimated net proceeds: Not Applicable.

(iii) Estimated total expenses: Not Applicable.

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSETS**

Details of the past and further performance and volatility of each Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "*Examples*" below for examples of the potential return on the Securities in various hypothetical scenarios.

7. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Principal Programme Agent: eq-sd-operations@gs.com.

8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Period: An offer of the Certificates may be made by the placers other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction during the period commencing on (and including) February 22, 2021 and ending on (and including) March 15, 2021.

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| Offer Price: | Issue Price. |
| Conditions to which the offer is subject: | <p>The offer of the Certificates for sale to the public in the Public Offer Jurisdiction is subject to the relevant regulatory approvals having been granted, and the Certificates being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (https://www.gs.de/pt/XS2274007579).</p> <p>The offer of the Certificates may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer.</p> |
| Description of the application process: | The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable. |
| Details of the minimum and/or maximum amount of application: | <p>The minimum amount of application per investor will be EUR 1,000 in amount of the Securities.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p> |
| Details of the method and time limits for paying up and delivering the Certificates: | <p>Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.</p> <p>The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.</p> |
| Manner in and date on which results of the offer are to be made public: | The results of the offer will be filed with the <i>Commission de Surveillance du Secteur Financier</i> (CSSF) and published on the website of the Issuer (https://classic.gs.de/pt/XS2274007579) on or around the Issue Date. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable. |
| Whether tranche(s) have been reserved for | The Certificates will be offered to the public in the |

certain countries:

Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. Neither the Issuer nor the Dealer has taken or will take any action specifically in relation to the Certificates referred to herein to permit a public offering of such Certificates in any jurisdiction other than the Public Offer Jurisdiction.

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus.

Notwithstanding anything else in the Base Prospectus, the Issuer will not accept responsibility for the information given in the Base Prospectus or these Final Terms in relation to offers of Certificates made by an offeror not authorised by the Issuer to make such offers.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Certificates in the Series.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where the Issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent they are known, include those expenses contained in the price:

There are no expenses specifically charged to the subscriber or purchaser other than that specified in the following paragraph.

The Issue Price of 100 per cent. (100%) of the Aggregate Nominal Amount includes a selling commission of up to 2.10 per cent. (2.10%) of the Aggregate Nominal Amount which has been paid by the Issuer.

Please refer to "Portuguese Tax Considerations" and "Luxembourg Tax Considerations" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Banco BPI SA, Rua Tenente Valadim, 284, 4100-476 Porto, Portugal, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (<https://classic.gs.de/pt/XS2274007579>) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction.

Consent to use the Base Prospectus

| | |
|--|---|
| Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: | Banco BPI SA, Rua Tenente Valadim, 284, 4100-476 Porto, Portugal, and such other placers as may be notified to potential investors from time to time by publication on the Issuer's website (https://classic.gs.de/pt/XS2274007579) in accordance with the applicable laws and regulations of the Public Offer Jurisdiction. |
| Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made: | The Offer Period. |
| Conditions attached to the consent: | <p>The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "Non-exempt Offer") by the financial intermediary/ies (each, an "Authorised Offeror") in the Public Offer Jurisdiction.</p> <p>Each Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Securities made in the Public Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Securities that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.</p> |

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base

Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

10. **BENCHMARKS REGULATION**

Not Applicable.

11. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is up to EUR 30,000,000 and the Calculation Amount is EUR 1,000;
- (ii) in respect of each Underlying Asset, the Autocall Level is 100 per cent. (100%) of the Asset Initial Price of such Underlying Asset, the Coupon Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset, the Barrier Level is 60 per cent. (60%) of the Asset Initial Price of such Underlying Asset, and the Star Level is 105 per cent. (105%) of the Asset Initial Price of such Underlying Asset;
- (iii) the Coupon Value Multiplicand is 0.029.

COUPON AMOUNT

Example 1 – no Automatic Early Exercise but Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on March 4, 2022 is greater than or equal to 60 per cent. (60%) of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is two.*

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.58, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 2 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on March 4, 2022 is less than its Coupon Barrier Level and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Coupon Barrier Level.*

In this Example, the Certificates will not be exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

AUTOMATIC EARLY EXERCISE

Example 3 – Automatic Early Exercise and Coupon Amount: *The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on September 6, 2022 is greater than or equal to 100 per cent. (100%) of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is three.*

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.087, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date.

Example 4 – no Automatic Early Exercise and no Coupon Amount: *The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on September 6, 2022 is less than 60 per cent. (60%) of its respective Asset Initial Price, and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal 60 per cent. (60%) of its respective Asset Initial Price.*

In this Example, the Certificates will not be exercised on such Valuation Date and no Coupon Amount will be payable on the Coupon Payment Date immediately following such Valuation Date.

SETTLEMENT AMOUNT

Example 5 – neutral scenario and Coupon Amount: *The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is six.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.174, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding the Final Reference Date.

Example 6 – neutral scenario but no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of at least one Underlying Asset is 105 per cent. (105%) of its Asset Initial Price and the Final Closing Price of one or more other Underlying Assets is less than 60 per cent. (60%) of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., EUR 1,000. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date.

Example 7 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is 59 per cent. (59%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price but less than 105 per cent. (105%) of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 59 per cent. (59%) of the Calculation Amount, i.e., EUR 590. No Coupon Amount will be payable on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor who purchased the Certificates at the Issue Price will sustain a substantial loss of the amount invested in the Certificates (other than any Coupon Amounts received prior to the Maturity Date, if applicable).**

Example 8 – negative scenario and no Coupon Amount: *The Certificates have not been exercised on an Applicable Date, the Final Closing Price of one Underlying Asset is zero per cent. (0%) of its Asset Initial Price and the Final Closing Price of each other Underlying Asset is 60 per cent. (60%) or more of its respective Asset Initial Price, but less than 105 per cent. (105%) of its respective Asset Initial Price.*

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be zero. No Coupon Amount will be payable

on the Coupon Payment Date falling on the Maturity Date. **In this Example, an investor will sustain a total loss of the amount invested in the Certificates (other than any Coupon Amounts received prior to the Maturity Date, if applicable).**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

| INTRODUCTION AND WARNINGS | | | | |
|--|--|--|---|---|
| <p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p> | | | | |
| <p>Securities: Issue of up to EUR 30,000,000 Three-Year Quanto EUR Memory Worst of Autocallable Certificates on a Share Basket, due March 18, 2024 (ISIN: XS2274007579) (the "Securities")</p> | | | | |
| <p>Issuer: Goldman Sachs International ("GSI"). Its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU and its Legal Entity Identifier ("LEI") is W22LROWP2IHZNBB6K528.</p> | | | | |
| <p>Authorised Offeror: The authorised offeror is Banco BPI SA, at Rua Tenente Valadim, 284, 4100-476 Porto, Portugal. The Authorised Offeror is a sociedade anonima incorporated in Portugal mainly operating under Portuguese law. Its LEI is 3DM5DPGI3W6OU6GJ4N92 (the "Authorised Offeror").</p> | | | | |
| <p>Competent authority: The Base Prospectus was approved on July 17, 2020 by the Luxembourg Commission de Surveillance du Secteur Financier of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p> | | | | |
| KEY INFORMATION ON THE ISSUER | | | | |
| Who is the Issuer of the Securities? | | | | |
| <p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSI is a private unlimited liability company incorporated under the laws of England and Wales and was formed on 2 June 1988. GSI is registered with the Registrar of Companies. Its LEI is W22LROWP2IHZNBB6K528.</p> | | | | |
| <p>Issuer's principal activities: GSI's business principally consists of securities underwriting and distribution, trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings, private placements and lease and project financings, real estate brokerage and finance, merchant banking and stock brokerage and research.</p> | | | | |
| <p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSI is directly wholly-owned by Goldman Sachs Group UK Limited. Goldman Sachs Group UK Limited is an indirect wholly owned subsidiary of the Goldman Sachs Group, Inc. ("GSG").</p> | | | | |
| <p>Key directors: The directors of GSI are Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller and Catherine G. Cripps.</p> | | | | |
| <p>Statutory auditors: GSI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London, SE1 2RT, England.</p> | | | | |
| What is the key financial information regarding the Issuer? | | | | |
| <p>The following table shows selected key historical financial information prepared in accordance with United Kingdom Generally Accepted Accounting Practices (U.K. GAAP) in relation to the Issuer which is derived from the audited consolidated financial statements as of December 31, 2019 for each of the two years in the period ended November 30, 2019 and November 30, 2018 and the unaudited consolidated financial statements for the period ended August 31, 2020:</p> | | | | |
| Summary information – income statement | | | | |
| (in USD millions except for share amounts) | Year ended November 30, 2019 (audited) | Year ended November 30, 2018 (audited) | Nine months ended August 31, 2020 (unaudited) | Nine months ended August 31, 2019 (unaudited) |
| Selected income statement data | | | | |
| Total interest income | 7,509 | 6,580 | 3,136 | 6,081 |
| Non-interest income ¹ | 8,292 | 8,061 | 7,913 | 6,150 |
| Profit before taxation | 2,426 | 3,030 | 2,776 | 1,773 |
| Operating profit | 2,656 | 3,259 | 2,906 | 1,953 |
| Dividend per share | 1.7 | 4.3 | 0.0 | 0.0 |

¹ "Fees and commissions" are included within "non-interest income" and therefore are not included as a single line item.

| Summary information – balance sheet | | | |
|---|--|--|--|
| (in USD millions) | As at November 30, 2019 (audited) | As at November 30, 2018 (audited) | As at August 31, 2020 (unaudited) |
| Total current assets | 1,040,845 | 886,652 | 1,313,746 |
| Total unsecured borrowings ² | 87,450 | 86,690 | 87,994 |
| Amounts due from broker/dealers and customers | 59,102 | 52,084 | 72,271 |
| Amounts due to broker/dealers and customers | 62,254 | 53,647 | 68,563 |
| Total shareholder's funds | 34,248 | 33,917 | 36,842 |
| (in per cent.) | | | |
| Common Equity Tier 1 (CET1) capital ratio | 11.6 | 11.6 | 10.5 |
| Total capital ratio | 18.3 | 18.2 | 16.0 |
| Tier 1 leverage ratio | 4.4 | 4.2 | 4.4 |
| Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSI on its historical financial information. | | | |
| What are the key risks that are specific to the Issuer? | | | |
| <p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither Securities nor the Guarantee are bank deposits, and they are not insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. GSG and its consolidated subsidiaries ("Goldman Sachs") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and Guarantor's ability to fulfil their obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks. GSI is a wholly-owned subsidiary of the Goldman Sachs group and a key banking subsidiary of the Goldman Sachs group. As a result, it is subject to a variety of risks that are substantial and inherent in its businesses including risks relating to economic and market conditions, regulation, Brexit, market volatility, liquidity, credit markets, concentration of risk, credit quality, composition of client base, derivative transactions, operational infrastructure, cyber security, risk management, business initiatives, operating in multiple jurisdictions, conflicts of interest, competition, changes in underliers, personnel, negative publicity, legal liability, catastrophic events and climate change. GSI is subject to the Bank Recovery and Resolution Directive, which is intended to enable a range of actions to be taken by a resolution authority in relation to credit institutions and investment firms considered by the resolution authority to be at risk of failing and where such action is necessary in the public interest. The resolution powers available to the resolution authority include powers to (i) write down the amount owing, including to zero, or convert the Securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool; (ii) transfer all or part of the business of the relevant institution to a "bridge bank"; (iii) transfer impaired or problem assets to an asset management vehicle; and (iv) sell the relevant institution to a commercial purchaser. In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered. The resolution regime is designed to be triggered prior to insolvency, and holders of Securities may not be able to anticipate the exercise of any resolution power by the resolution authority. Further, holders of Securities would have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the Securities or conversion of the Securities to equity. | | | |
| KEY INFORMATION ON THE SECURITIES | | | |
| What are the main features of the Securities? | | | |
| <p>Type and class of Securities being offered and security identification number(s): The Securities are cash settled Securities which are share-linked Securities in the form of Certificates. The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A. The Issue Date of the Securities is March 18, 2021. The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of up to EUR 30,000,000 (the "Issue Price"). ISIN: XS2274007579; Common Code: 227400757; Valoren: 58945689.</p> | | | |

² "Subordinated loans" are included within "total unsecured borrowings" and therefore are not included as a single line item.

Currency, denomination, number of Securities issued and term of the Securities: The currency of the Securities will be Euro ("EUR" or the "Settlement Currency"). The calculation amount is EUR 1,000. The aggregate nominal amount of Securities is up to EUR 30,000,000.

Maturity Date: March 18, 2024. This is the date on which the Securities are scheduled to be exercised, subject to adjustment in accordance with the terms and conditions and subject to an early exercise of the Securities.

Rights attached to the Securities: The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the potential payment of Coupon Amounts, and an Autocall Event Amount and/or the Settlement Amount, and the amounts payable will depend on the performance of the following Underlying Assets:

| Underlying Assets | Bloomberg / Reuters / ISIN | Exchange |
|--|--|-----------|
| The shares of Energy Select Sector SPDR Fund | XLE UP <Equity> / XLE.P / US81369Y5069 | NYSE Arca |
| The shares of Technology Select Sector SPDR Fund | XLK UP <Equity> / XLK.P / US81369Y8030 | NYSE Arca |
| The shares of Health Care Select Sector SPDR Fund | XLV UP <Equity> / XLV.P / US81369Y2090 | NYSE Arca |
| The shares of Consumer Discretionary Select Sector SPDR Fund | XLY UP <Equity> / XLY.P / US81369Y4070 | NYSE Arca |

Coupon Amount: on a Coupon Observation Date:

- if the Reference Price of each Underlying Asset is equal to or greater than its respective Coupon Barrier Level, then a Coupon Amount in EUR in respect of each Security will be payable on the following Coupon Payment Date, calculated in accordance with the following formula:

$$(CA \times CV) - APCA; \text{ or}$$

- if the Reference Price of any Underlying Asset is less than its respective Coupon Barrier Level, then no Coupon Amount will be payable on the following Coupon Payment Date.

Autocall Event Amount: on an Autocall Observation Date, if the Reference Price of each Underlying Asset is greater than or equal to its respective Autocall Level then the Securities will be exercised early and the Autocall Event Amount payable in respect of each Security on the following Autocall Payment Date will be equal to EUR 1,000.

Settlement Amount: unless previously exercised early, or purchased and cancelled, the Settlement Amount in EUR payable in respect of each Security on the Maturity Date will be:

- if the Final Closing Price of each Underlying Asset is equal to or greater than its respective Barrier Level or the Final Closing Price of at least one Underlying Asset is equal to or greater than its respective Star Level, EUR 1,000; or
- if the Final Closing Price of at least one Underlying Asset is less than its respective Barrier Level and the Final Closing Price of each Underlying Asset is less than its respective Star Level, an amount calculated in accordance with the following formula:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}$$

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity: (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying assets; or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

In such case, the Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security taking into account all relevant factors less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption, including those related to unwinding of any underlying and/or related hedging arrangement. *The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.*

Defined terms:

- APCA:** for each Coupon Observation Date, the sum of each Coupon Amount paid in respect of one Security on all Coupon Payment Dates (if any) preceding such Coupon Observation Date.
- Autocall Level:** in respect of each Underlying Asset, 100 per cent. (100%) of its Initial Closing Price.
- Autocall Observation Dates:** the Coupon Observation Dates scheduled to fall in or before September 2023.
- Autocall Payment Date:** a date falling around 10 business days after each Autocall Observation Date.
- Barrier Level:** in respect of each Underlying Asset, 60 per cent. (60%) of its Initial Closing Price.
- CA:** Calculation Amount, EUR 1,000.
- Coupon Barrier Level:** in respect of each Underlying Asset, 60 per cent. (60%) of the Initial Closing Price of such Underlying Asset.
- Coupon Observation Dates:** the Coupon Observation Dates occur on a specified day in March and September each year, starting from September 2021 and ending in March 2024, in each case subject to adjustment in accordance with the terms and conditions.

- **Coupon Payment Dates:** a date falling around 10 business days after each Coupon Observation Date.
- **Coupon Value Multiplier:** 0.029.
- **Coupon Value Multiplier:** a series of unique ascending whole numbers for the Coupon Observation Dates, starting from 1 for the first Coupon Observation Date, and running to 6 for the 6th Coupon Observation Date.
- **CV:** in respect of a Coupon Observation Date, an amount equal to (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (ii) the Coupon Value Multiplier.
- **Final Closing Price:** in respect of an Underlying Asset, its Reference Price on March 4, 2024, subject to adjustment in accordance with the terms and conditions.
- **Final Reference Value:** the Final Closing Price of the Final Worst Performing Asset.
- **Final Worst Performing Asset:** the Underlying Asset with the lowest performance. The performance of each Underlying Asset is the *quotient* of (i) its Final Closing Price *divided* by (ii) its Initial Closing Price.
- **Initial Closing Price:** in respect of each Underlying Asset, its Reference Price on March 18, 2021, subject to adjustment in accordance with the terms and conditions.
- **Initial Reference Value:** the Initial Closing Price of the Final Worst Performing Asset.
- **Reference Price:** the closing share price of the Underlying Asset for the relevant date.
- **Star Level:** in respect of each Underlying Asset, 105 per cent. (105%) of the Initial Closing Price of such Underlying Asset.

Governing law: The Securities are governed by English law.

Status of the Securities:

The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

The taking of any action by a resolution authority under the Bank Recovery and Resolution Directive in relation to the Issuer could materially affect the value of, or any repayments linked to, the Securities, and/or risk a conversion into equity of the Securities.

Description of restrictions on free transferability of the Securities:

The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.

No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.

Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Not applicable; the Securities will not be admitted to trading on any regulated market.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is GSG. GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number 2923466 and LEI 784F5XWPLTWKTBV3E584.

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2019 and December 31, 2018 and for the nine months ended September 30, 2020 and September 30, 2019. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States.

| Summary information – income statement | | | | |
|--|---|---|--|--|
| (in millions USD, except for share amounts) | Year ended December 31, 2019 (audited) | Year ended December 31, 2018 (audited) | 9-month-period ended September 30, 2020 (unaudited) | 9-month-period ended September 30, 2019 (unaudited) |
| Selected income statement data | | | | |
| Net interest income | 4,362 | 3,767 | 3,341 | 3,297 |
| Commissions and fees | 2,988 | 3,199 | 2,699 | 2,301 |
| Provision for credit losses | 1,065 | 674 | 2,805 | 729 |
| Total net revenues | 36,546 | 36,616 | 32,819 | 26,591 |
| Pre-tax earnings | 10,583 | 12,481 | 6,938 | 8,262 |
| Net earnings applicable to common shareholders | 7,897 | 9,860 | 4,553 | 6,173 |
| Earnings per common share (basic) | 21.18 | 25.53 | 12.71 | 16.43 |
| Summary information – balance sheet | | | | |

| (in millions USD) | As at December 31, 2019 (audited) | As at December 31, 2018 (audited) | As at September 30, 2020 (unaudited) |
|--|-----------------------------------|-----------------------------------|--------------------------------------|
| Total assets | 992,968 | 931,796 | 1,132,059 |
| Unsecured borrowings excluding subordinated borrowings | 240,346 | 249,488 | 246,977 |
| Subordinated borrowings | 15,017 | 15,163 | 14,987 |
| Customer and other receivables | 74,605 | 72,455 | 111,181 |
| Customer and other payables | 174,817 | 180,235 | 187,357 |
| Total liabilities and shareholders' equity | 992,968 | 931,796 | 1,132,059 |
| (in per cent.) | | | |
| Common Equity Tier 1 (CET1) capital ratio | 9.5 | 8.3 | 9.5 |
| Total capital ratio | 13.0 | 11.8 | 13.0 |
| Tier 1 leverage ratio | 4.0 | 4.0 | 4.0 |

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSG on its historical financial information

Risk factors associated with the Guarantor:

- GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities: The Securities are subject to the following key risks:

The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. Depending on the performance of the Underlying Assets, you may lose some or all of your investment.

Risks relating to certain features of the Securities:

- The terms and conditions of your Securities provide that the Securities are subject to a cap, so your ability to participate in any change in the value of the Underlying Assets over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Assets may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Assets directly.
- The terms and conditions of your Securities provide that the return on the Securities depends on the "worst-of" performance of the basket of Underlying Assets, you will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any Underlying Asset fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any settlement amount, you may not receive any interest payments and/or could lose some or all of your initial investment.

Risks relating to the Underlying Assets:

- The value of and return on your Securities depends on the performance of the Underlying Assets
The return on your Securities depends on the performance of one or more Underlying Assets. The level, price, rate, net asset value or other applicable value of the Underlying Assets may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors
- Past performance of an Underlying Asset is not indicative of future performance
You should not regard any information about the past performance of the Underlying Assets as indicative of the range of, or trends in, fluctuations in the Underlying Assets that may occur in the future. Underlying Assets may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.

- The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Assets which, in turn, would have a negative effect on the value of and return on your Securities.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:

An offer of the Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in the Portuguese Republic (the "**Public Offer Jurisdiction**") by the Authorised Offeror during the period commencing on (and including) February 22, 2021 and ending on (and including) March 15, 2021 (the "**Offer Period**").

The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.

Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the same to the Issuer. The delivery of the subscribed Securities will be made after the Offer Period on the Issue Date.

The Offer Price is 100 per cent. (100%) of the aggregate nominal amount of up to EUR 30,000,000.

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period.

Estimated expenses charged to the investor by the Issuer/offeror: The Issue Price includes a selling commission of up to 2.10 per cent. (2.10%) of the aggregate nominal amount which has been paid by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading on a regulated market of the Securities.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net proceeds and use of proceeds: The net proceeds of the offer will be used by the Issuer to provide additional funds for its operations and for other general corporate purposes (i.e., for making profit and/or hedging certain risks).

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer:

Fees shall be payable to the Authorised Offeror.

The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Assets or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.

SUMÁRIO DE EMISSÃO ESPECÍFICO

INTRODUÇÃO E ADVERTÊNCIAS

Este Sumário deve ser lido como uma introdução ao Prospeto (composto pelo de Prospeto Base e lido em conjunção com os Termos Finais. Qualquer decisão de investir nos Valores Mobiliários deve basear-se na consideração do Prospeto como um todo por parte do investidor. Em determinadas circunstâncias, o investidor pode perder a totalidade ou parte do capital investido. Este Sumário fornece apenas informações chave para que um investidor compreenda a natureza essencial e os principais riscos do Emitente e dos Valores Mobiliários, e não descreve todos os direitos inerentes aos Valores Mobiliários (e poderá não estabelecer datas específicas de avaliação e pagamentos potenciais ou os ajustamentos a tais datas) que são apresentados no Prospeto como um todo. Quando for apresentada em tribunal uma queixa relativa à informação contida no Prospeto, o investidor queixoso poderá, ao abrigo da lei nacional, ter de suportar os custos de tradução do Prospeto antes de se iniciar o processo judicial. A responsabilidade civil só é atribuída às pessoas que tenham apresentado este sumário, incluindo qualquer tradução do mesmo, mas apenas quando este Sumário for enganoso, inexato ou inconsistente, quando lido em conjunto com as outras partes do Prospeto ou quando não fornecer, quando lido em conjunto com as outras partes do Prospeto, informações fundamentais para ajudar os investidores quando consideram a possibilidade de investir nos Valores Mobiliários.

Está prestes a adquirir um produto que não é simples e que pode ser de difícil compreensão.

Valores Mobiliários: Emissão de até EUR 30,000,000 EUR *Quanto EUR Memory Worst of Autocallable Certificates num Share Basket*, a três anos, que se vencem em 18 de março de 2024 (ISIN: XS2274007579) (os “**Valores Mobiliários**”).

Emitente: Goldman Sachs International (“**GSI**”). A sua sede social é em Plumtree Court, 25 Shoe Lane, Londres EC4A 4AU e o seu *Legal Entity Identifier* (“**LEI**”) é W22LROWP2IHZNBB6K528.

Oferente Autorizado: O proponente autorizado é o Banco BPI SA, com sede em Rua Tenente Valadim, 284, 4100-476 Porto, Portugal. O Oferente Autorizado é uma sociedade anónima constituída em Portugal, operando principalmente ao abrigo da lei portuguesa. O seu LEI é 3DM5DPGI3W6OU6GJ4N92 (o “**Oferente Autorizado**”).

Autoridade Competente: O Prospeto de Base foi aprovado a 17 de julho de 2020 pela Comissão Luxemburguesa de Vigilância do Setor Financeiro (*Commission de Surveillance du Secteur Financier*) com sede em 283 Route d’Arlon, 1150 Luxemburgo (Número de telefone: (+352) 26 25 1-1; Número de fax: (+352) 26 25 1 – 2601; E-mail: direction@cssf.lu).

INFORMAÇÃO FUNDAMENTAL RELATIVA AO EMITENTE

Quem é o Emitente dos Valores Mobiliários?

Domicílio e forma jurídica, lei ao abrigo da qual o Emitente opera e país de constituição:

A GSI é uma empresa privada de responsabilidade ilimitada constituída ao abrigo das leis de Inglaterra e do País de Gales a 2 de junho de 1988. A GSI está registada no Registo Comercial (*Registrar of Companies*). O seu LEI é W22LROWP2IHZNBB6K528.

Principais atividades do Emitente: A atividade da GSI consiste principalmente na subscrição e distribuição de valores mobiliários; negociação de valores mobiliários representativos de dívida empresarial e de capital próprio, valores mobiliários representativos de dívida soberana e de garantias hipotecárias não-americanos, execução de *swaps* e instrumentos derivados, fusões e aquisições; serviços de consultoria financeira para reestruturações, colocações privadas e financiamento de arrendamentos e projetos, corretagem e finanças imobiliárias, banca comercial e corretagem e pesquisa de ações.

Os principais acionistas, incluindo a detenção e o controlo direto ou indireto e por quem:

A GSI é direta e totalmente detida pela Goldman Sachs Group UK Limited. A Goldman Sachs Group UK Limited é uma subsidiária indireta totalmente detida pela Goldman Sachs Group, Inc. (“**GSG**”).

Principais administradores:

Os administradores da GSI são os Senhores Jose M. D. Barroso, Sally A. Boyle, Richard J. Gnodde, Lord Anthony S. Grabiner, Nigel Harman, Esta E. Stecher, Dermot W. McDonogh, Marius O. Winkelman, Therese L. Miller e Catherine G. Cripps.

Revisores oficiais de contas:

O revisor oficial de contas da GSI é a PricewaterhouseCoopers LLP, com sede em 7 More London Riverside, Londres, SE1 2RT, Inglaterra.

Qual é a informação financeira fundamental relativa ao Emitente?

A seguinte tabela apresenta uma seleção de informações financeiras históricas fundamentais preparadas de acordo com as práticas contabilísticas geralmente aceites no Reino Unido (*United Kingdom Generally Accepted Accounting Practices*) (U.K. GAAP) em relação ao Emitente, que deriva das demonstrações financeiras consolidadas auditadas a 31 de dezembro de 2019 para cada os anos terminados a 30 de novembro de 2019 e a 30 de novembro de 2018 e das demonstrações financeiras consolidadas não auditadas para o período terminado a 31 de agosto de 2020:

| Informação sumária - declaração de rendimentos | | | | |
|--|--|--|--|--|
| (em milhões de dólares americanos (USD) exceto para montantes de ações) | Ano terminado a 30 de novembro de 2019 (auditado) | Ano terminado a 30 de novembro de 2018 (auditado) | Nove meses terminados a 31 de agosto de 2020 (não auditado) | Nove meses terminados a 31 de agosto de 2019 (não auditado) |
| Dados selecionados da declaração de rendimentos | | | | |
| Total de rendimento de juros | 7.509 | 6.580 | 3.136 | 6.081 |
| Outros rendimentos que não juros ¹ | 8.292 | 8.061 | 7.913 | 6.150 |
| Lucro antes de impostos | 2.426 | 3.030 | 2.776 | 1.773 |
| Lucro operacional | 2.656 | 3.259 | 2.906 | 1.953 |
| Dividendo por ação | 1,7 | 4,3 | 0,0 | 0,0 |
| Informação sumário - balanço | | | | |
| (em milhões de dólares americanos (USD)) | A 30 de novembro de 2019 (auditado) | A 30 de novembro de 2018 (auditado) | A 31 de maio de 2020 (não auditado) | |
| Total de ativos correntes | 1.040.845 | 886.652 | 1.313.746 | |
| Total de empréstimos não garantidos ² | 87.450 | 86.690 | 87.994 | |
| Montantes devidos por corretor/distribuidores e clientes | 59.102 | 52.084 | 72.271 | |
| Montantes devidos a corretor/distribuidores e clientes | 62.254 | 53.647 | 68.563 | |

¹ As “taxas e comissões” estão incluídas em “outras receitas que não juros” e, portanto, não são individualizados.

² Os “empréstimos subordinados” estão incluídos em “total de empréstimos não garantidos” e, portanto, não são individualizados.

| | | | |
|---|--------|--------|--------|
| Fundos totais dos acionistas | 34.248 | 33.917 | 36.842 |
| (em percentagem) | | | |
| Rácio de Capital Social de nível 1 (<i>Tier 1</i>) (CET1) | 11,6 | 11,6 | 10,5 |
| Rácio de capital total | 18,3 | 18,2 | 16,0 |
| Rácio de alavancagem <i>Tier 1</i> | 4,4 | 4,2 | 4,4 |

Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSI sobre a informação financeira histórica.

Quais são os principais riscos específicos do Emitente?

O Emitente está sujeito aos seguintes riscos principais:

- O pagamento de qualquer montante devido sobre os Valores Mobiliários está sujeito ao risco de crédito do Emitente e do Garante. Os Valores Mobiliários são as obrigações não garantidas do Emitente e a Garantia é a obrigação não garantida do Garante. Os investidores estão dependentes da capacidade do Emitente e do Garante de pagar todos os montantes devidos sobre os Valores Mobiliários, e portanto os investidores estão sujeitos ao risco de crédito do Emitente e do Garante e a alterações na opinião do mercado sobre a solvabilidade do Emitente e do Garante. Os Valores Mobiliários não são depósitos bancários, e não estão segurados ou garantidos por qualquer compensação ou esquema de proteção de depósitos. O valor e o retorno dos Valores Mobiliários estarão sujeitos ao risco de crédito do Emitente e a alterações na opinião do mercado sobre a credibilidade do Emitente.
- A GSG e as suas filiais consolidadas (“**Goldman Sachs**”) é um grupo líder mundial em banca de investimento, valores mobiliários e gestão de investimentos e está sujeita a uma variedade de riscos significativos que podem afetar a capacidade do Emitente e do Garante de cumprirem as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, atividades comerciais e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.
- A GSI é uma subsidiária totalmente detida pelo grupo Goldman Sachs e uma subsidiária bancária fundamental do grupo Goldman Sachs. Como resultado, está sujeita a uma variedade de riscos que são substanciais e inerentes aos seus negócios, incluindo riscos relacionados com condições económicas e de mercado, regulação, *Brexit*, volatilidade do mercado, liquidez, mercados de crédito, concentração de risco, qualidade de crédito, composição da base de clientes, transações sobre derivados, infraestrutura operacional, cibersegurança, gestão de risco, iniciativas empresariais, operar em múltiplas jurisdições, conflitos de interesses, concorrência, alterações em *underliers*, pessoal, publicidade negativa, responsabilidade legal, eventos catastróficos e alterações climáticas.
- A GSI está sujeita à Diretiva relativa à Recuperação e Resolução Bancária (*Bank Recovery and Resolution Directive*), que se destina a permitir uma série de medidas a tomar por uma autoridade de resolução em relação a instituições de crédito e empresas de investimento consideradas pela autoridade de resolução como estando em risco de falhar e sempre que tal medida seja necessária no interesse público. Os poderes de resolução à disposição da autoridade de resolução incluem poderes para (i) definir o montante devido, incluindo a zero, ou converter os Valores Mobiliários noutros tipos de valores mobiliários, incluindo ações ordinárias da instituição relevante (ou de uma subsidiária) - a chamada ferramenta “*bail-in*”; (ii) transferir toda ou parte da atividade da instituição relevante para um “banco ponte” (“*bridge bank*”); (iii) transferir ativos depreciados ou problemáticos para um veículo de gestão de ativos; e (iv) vender a instituição relevante a um comprador comercial. Adicionalmente, a autoridade de resolução está habilitada a modificar as disposições contratuais, suspender os direitos de execução ou de rescisão que de outra forma poderiam ser desencadeados. O regime de resolução foi concebido para ser desencadeado em momento anterior ao da insolvência, e os titulares de Valores Mobiliários podem não ser capazes de antecipar o exercício de qualquer poder de resolução por parte da autoridade de resolução. Acresce que os detentores de Valores Mobiliários têm direitos muito limitados para contestar o exercício de poderes pela autoridade de resolução, mesmo quando tais poderes tenham resultado na depreciação dos Valores Mobiliários ou na conversão dos Valores Mobiliários em capital próprio.

INFORMAÇÃO FUNDAMENTAL RELATIVA AOS VALORES MOBILIÁRIOS

Quais são as principais características dos Valores Mobiliários?

Tipo e classe de Valores Mobiliários em oferta e número(s) de identificação de valores mobiliários: Os Valores Mobiliários são de liquidação em numerário que são Valores Mobiliários que são ligados a ações sob a forma de Certificados.

Os Valores Mobiliários serão compensados através do Euroclear Bank S.A./N.V. e do Clearstream Banking S.A.

A data de emissão dos Valores Mobiliários é em 18 de março de 2021. O preço de emissão dos Valores Mobiliários é de 100 por cento (100%) do valor nominal agregado até EUR 30.000.000 (o “**Preço de Emissão**”).

ISIN: XS 2274007579; Código Comum: 227400757; Valoren: 58945689.

Moeda, denominação, número de Valores Mobiliários emitidos e prazo dos Valores Mobiliários: A moeda dos Valores Mobiliários será o Euro (“**EUR**” ou a “**Moeda de Liquidação**”). O montante de cálculo é EUR 1.000. O montante agregado nominal de Valores Mobiliários é até EUR 30.000.000.

Data de Vencimento: 18 de março de 2024. Esta é a data em que os Valores Mobiliários estão programados para serem exercidos, sujeito a ajustamento de acordo com os termos e condições e sujeito a um exercício antecipado dos Valores Mobiliários.

Direitos inerentes aos Valores Mobiliários:

Os Valores Mobiliários darão a cada investidor o direito de receber um retorno, juntamente com certos direitos acessórios, tais como o direito de receber notificação de certas determinações e eventos. O retorno dos Valores Mobiliários compreenderá o potencial pagamento do Montante do Cupão e um Montante de Evento Autocall e/ou o Montante de Liquidação, e os montantes pagáveis dependerão do desempenho dos seguintes Subjacentes:

| <i>Subjacente(s) ou o Índice</i> | <i>Bloomberg/reuters/ISIN</i> | <i>Bolsa de Valores</i> |
|--|---|-------------------------|
| As ações do Fundo Energy Select Sector SPDR Fund | XLE UP <Equity> / XLE.P / US81369Y5069 | NYSE Arca |
| As ações do Fundo Technology Select Sector SPDR Fund | XLK UP <Equity> / XLK.P / US81369Y8030 | NYSE Arca |
| As ações do Fundo Health Care Select Sector SPDR Fund | XLV UP <Equity> / XLV.P / US81369Y2090 | NYSE Arca |
| As ações do Fundo Consumer Discretionary Select Sector SPDR Fund | XLY UP <Equity> / XLY.P / US81369Y4070 | NYSE Arca |

Montante do Cupão: em uma Data de observação do Cupão:

- se o Preço de Referência de cada Subjacente for maior ou igual ao respetivo Nível de Barreira de Cupão, então um Montante de Cupão em EUR em relação a cada Valor Mobiliário será pago na seguinte Data de Pagamento do Cupão, calculada de acordo com a seguinte fórmula:

$$(CA \times CV) - APCA; \text{ ou}$$

- se o Preço de Referência de qualquer Subjacente for menor do que o respetivo Nível de Barreira de Cupão, então nenhum Montante de Cupão será pago na seguinte Data de Pagamento do Cupão.

Montante de Evento Autocall: numa Data de Observação Autocall, se o Preço de Referência de cada Subjacente for maior que ou igual ao respetivo Nível de Autocall, então os Valores Mobiliários serão exercidos antecipadamente e o Montante do Evento Autocall pagável em relação a cada Valor Mobiliário na Data de Pagamento Autocall será igual a EU1.000.

Montante de Liquidação: a menos que exercido antecipadamente, ou comprado e cancelado, o Montante de Liquidação em EUR a pagar em relação a cada Valor Mobiliário na Data de Vencimento será:

- se o Preço Final de Fecho de cada Subjacente for maior ou igual ao respetivo Nível de Barreira ou se o Preço Final de Fecho de pelo menos um dos Ativos Subjacentes for maior ou igual ao respetivo Nível Estrela (*star level*), EUR 1.000; ou
- se o Preço Final de Fecho de pelo menos um dos Ativos Subjacente for menor que o respetivo Nível de Barreira e o Preço Final de Fecho de cada Ativo Subjacente for inferior ao respetivo Nível Estrela, um valor calculado de acordo com a seguinte fórmula:

$$CA \times \frac{\text{Final Closing Price}}{\text{Initial Closing Price}}$$

Montante de Reembolso Antecipado Não Programado: Os Valores Mobiliários podem ser resgatados antes do vencimento programado: (i) à vontade do Emitente, (a) se o Emitente determinar que uma alteração na lei aplicável tenha um efeito no desempenho do Emitente ou de suas afiliadas sob os Valores Mobiliários ou que transações de cobertura de risco relacionadas com os Valores Mobiliários se tornaram (ou há um substancial probabilidade no futuro imediato de que se tornarão) ilegais ou impraticáveis (no todo ou em parte), ou (b) onde aplicável, se o Agente de Cálculo determinar que certos eventos de interrupção adicionais ou eventos de ajuste, conforme previsto nos termos e condições dos Valores Mobiliários ocorreram em relação aos ativos subjacentes; ou (ii) mediante notificação por um Titular declarando tais Valores Mobiliários como imediatamente reembolsáveis devido à ocorrência de um evento de incumprimento que persiste.

Nesse caso, o Montante de Reembolso Antecipado Não Programado a pagar em tal resgate antecipado não programado será, para cada Valor Mobiliário, um valor que representa o valor justo de mercado do Valor Mobiliário, levando em consideração todos os fatores relevantes menos todos os custos incorridos pelo Emitente ou qualquer uma de suas afiliadas em conexão com tal resgate antecipado, incluindo aqueles relacionados ao cancelamento de qualquer acordo de cobertura subjacente e / ou relacionado. ***O Montante de Reembolso Antecipado Não Programado pode ser inferior a seu investimento inicial e, portanto poderá perder parte ou a totalidade de seu investimento em um reembolso não programado.***

Termos definidos:

- **APCA:** para cada Data de Observação do Cupão, a soma de cada Montante de Cupão pago em respeito a um Valor Mobiliário em todas as Datas de Pagamento de Cupão (se alguma) precedentes a tal Data de Observação de Cupão.
- **Nível Autocall:** em relação a cada Ativo Subjacente, 100 por cento (100%) de seu Preço de Fecho Inicial.
- **Datas de Observação Autocall:** as Datas de Observação de Cupão agendadas para coincidir antes ou em setembro de 2023.
- **Data de Pagamento Autocall:** a data caindo cerca de 10 dias úteis após cada Data de Observação Autocall.
- **Nível de Barreira:** em relação a cada Ativo Subjacente, 60 por cento (60%) do seu Preço de Fecho Inicial.
- **CA:** Montante de Cálculo, EUR 1.000.
- **Nível de Barreira de Cupão:** em relação a cada Ativo Subjacente, 60 por cento (60%) do Preço de Fecho Inicial de tal Ativo Subjacente.
- **Datas de Observação do Cupão:** as Datas de Observação de Cupão ocorrem num dia específico em março e setembro de cada ano, começando em setembro de 2021 e terminando em março de 2024, em cada caso sujeito a ajuste de acordo com os termos e condições.
- **Datas de Pagamento do Cupão:** a data caindo cerca de 10 dias úteis após cada Data de Observação do Cupão.
- **Multiplicando de Valor de Cupão:** 0,029.
- **Multiplicador do Valor de Cupão:** uma série de números inteiros únicos ascendentes para as Datas de Observação de Cupão, começando em 1 para a primeira Data de Observação de Cupão, e correndo até 6 para a sexta Data de Observação de Cupão.
- **CV:** em relação à Data de Observação do Cupão, um montante igual a (i) o Multiplicador do Valor de Cupão correspondente a tal Data de Observação de Cupão, *multiplicado* por (ii) o Multiplicando do Valor de Cupão.
- **Preço de Fecho Final:** em respeito a um Ativo Subjacente, o Preço de Referência do Ativo Subjacente em 4 de março de 2024, sujeito a ajuste de acordo com os termos e condições.
- **Valor de Referência Final:** o Preço de Fecho Final do Ativo com Pior Desempenho Final.
- **Ativo com Pior Desempenho Final:** o Ativo Subjacente com desempenho mais baixo. O desempenho de cada Ativo Subjacente é o *quociente* de (i) o seu Preço de Fecho Final *dividido* por (ii) o seu Preço de Fecho Inicial.

- **Preço de Fecho Inicial:** em relação a cada Ativo Subjacente, o seu Preço de Referência em 18 de março de 2021, sujeito a ajuste de acordo com os termos e condições.
- **Valor de Referência Inicial:** o Preço de Fecho Inicial do Ativo com Pior Desempenho Final.
- **Preço de Referência:** o nível de fecho do preço das ações do Ativo Subjacente para a data relevante.
- **Nível Estrela (Star Level):** em relação a cada Ativo Subjacente, 105 por cento (105%) do Preço de Fecho Inicial de tal Ativo Subjacente.

Lei aplicável: Os Valores Mobiliários são regidos pela lei Inglesa.

Estatuto dos Valores Mobiliários: Os Valores Mobiliários são obrigações não subordinadas e não garantidas do Emitente e serão classificados igualmente entre si e relativamente a todas as outras obrigações não subordinadas e não garantidas do Emitente, que surjam de tempos a tempos.

A tomada de qualquer ação por uma autoridade de resolução ao abrigo da Diretiva de Recuperação e Resolução Bancária (*Bank Recovery and Resolution Directive*), em relação ao Emitente, poderia afetar materialmente o valor dos Valores Mobiliários, ou quaisquer reembolsos associados aos Valores Mobiliários, e/ou arriscar uma conversão em capital próprio dos Valores Mobiliários.

Descrição das restrições à livre transmissão dos Valores Mobiliários: Os Valores Mobiliários não foram nem serão registados ao abrigo da Lei de Valores Mobiliários dos EUA de 1933 (*U.S. Securities Act of 1933*) (o “**Securities Act**”) e não podem ser oferecidos ou vendidos nos Estados Unidos ou a, ou por conta ou benefício de, pessoas dos EUA, exceto em determinadas transações isentas dos requisitos de registo da Lei de Valores Mobiliários dos EUA e das leis de valores mobiliários estatais aplicáveis. Nenhuma oferta, venda ou entrega dos Valores Mobiliários, ou distribuição de qualquer material de oferta relacionado com os Valores Mobiliários, pode ser feita em ou de qualquer jurisdição, exceto em circunstâncias que resultem no cumprimento de quaisquer leis e regulamentos aplicáveis. Sujeitos ao acima exposto, os Valores Mobiliários serão livremente transmissíveis.

Onde serão transacionados os Valores Mobiliários?

Não aplicável: os Valores Mobiliários não serão admitidos à negociação em qualquer mercado regulamentado.

Existe alguma garantia associada aos Valores Mobiliários?

Breve descrição do Garante: A Garante é a GSG. A GSG é a sociedade-mãe do grupo Goldman Sachs. A GSG opera ao abrigo das leis do Estado de Delaware com número de registo de empresa 2923466 e LEI 784F5XWPLTWKTBV3E584.

Natureza e âmbito da garantia: A GSG garante incondicional e irrevogavelmente as obrigações de pagamento do Emitente. A GSG garante as obrigações de entrega do Emitente, mas só é obrigada a pagar um montante em dinheiro em vez de entregar o ativo subjacente relevante. A garantia será classificada igualmente com todas as outras dívidas não garantidas e não subordinadas da GSG.

Informação financeira fundamental da Garante: As seguintes informações financeiras fundamentais foram extraídas das demonstrações financeiras consolidadas auditadas da GSG para os anos que terminam a 31 de dezembro de 2019 e 31 de dezembro de 2018 e para os nove meses que terminam a 30 de setembro de 2020 e 30 de setembro de 2019. As demonstrações financeiras consolidadas da GSG são preparadas de acordo com os princípios contabilísticos geralmente aceites nos Estados Unidos da América.

| Informação sumária - declaração de rendimentos | | | | |
|---|---|--|--|--|
| (em milhões de dólares americanos (USD) exceto para montantes de ações) | Ano findo a 31 de dezembro de 2019 (auditado) | Ano findo a 31 de dezembro 2018 (auditado) | Período de 9 meses findo a 30 de setembro de 2020 (não auditado) | Período de 9 meses findo a 30 de setembro de 2019 (não auditado) |
| Dados selecionados da declaração de rendimentos | | | | |
| Rendimento líquido de juros | 4.362 | 3.767 | 3.341 | 3.297 |
| Comissões e Taxas | 2.988 | 3.199 | 2.699 | 2.301 |
| Provisão para perdas de créditos | 1.065 | 674 | 2.805 | 729 |
| Total de receitas líquidas | 36.546 | 36.616 | 32.819 | 26.591 |

| | | | | |
|---|--------|--------|-------|-------|
| Lucro antes de impostos | 10.583 | 12.481 | 6.938 | 8.262 |
| Lucro líquido aplicável aos acionistas ordinários | 7.897 | 9.860 | 4.553 | 6.173 |
| Lucro por ação ordinária (básico) | 21,18 | 25,53 | 12,71 | 16,43 |

Informação sumária - balanço

| (em milhões de dólares americanos (USD)) | A 31 de dezembro de 2019 (auditado) | A 31 de dezembro de 2018 (auditado) | Em 30 de setembro de 2020 (não auditado) |
|---|-------------------------------------|-------------------------------------|--|
| Total de ativos | 992.968 | 931.796 | 1.132.059 |
| Empréstimos não garantidos excluindo empréstimos subordinados | 240.346 | 249.488 | 246.977 |
| Empréstimos subordinados | 15.017 | 15.163 | 14.987 |
| Clientes e outros créditos | 74.605 | 72.455 | 111.181 |
| Clientes e outras obrigações | 174.817 | 180.235 | 187.357 |
| Total do passivo e capital próprio | 992.968 | 931.796 | 1.132.059 |
| (em percentagem) | | | |
| Rácio de Capital Social de Nível 1 (<i>Tier 1</i>) (CET1) | 9,5 | 8,3 | 9,5 |
| Rácio de capital total | 13,0 | 11,8 | 13,0 |
| Rácio de alavancagem <i>Tier 1</i> | 4,0 | 4,0 | 4,0 |

Qualificações no relatório de auditoria sobre informação financeira histórica: Não aplicável; não há qualificações no relatório de auditoria da GSG acerca da sua informação financeira histórica.

Fatores de risco associados ao Garante:

- A GSG é a sociedade-mãe do grupo de empresas que compõem a Goldman Sachs. A Goldman Sachs é uma empresa líder mundial em investimento bancário, valores mobiliários e gestão de investimentos que está sujeita a uma variedade de riscos significativos que podem afetar a capacidade da GSG de cumprir as suas obrigações ao abrigo dos Valores Mobiliários, incluindo riscos de mercado e de crédito, riscos de liquidez, riscos da atividade comercial e riscos industriais, riscos operacionais e riscos legais, regulamentares e de reputação.
- Os investidores estão expostos ao risco de crédito da GSG e das suas subsidiárias uma vez que os ativos da GSG consistem principalmente em participações nas suas subsidiárias. O direito da GSG, enquanto acionista, para beneficiar em qualquer distribuição de ativos de qualquer uma das suas subsidiárias aquando da liquidação da subsidiária ou de forma diversa, é subalterno para os credores das subsidiárias da GSG. Como resultado, a capacidade dos investidores de beneficiarem de qualquer distribuição de ativos de qualquer uma das subsidiárias da GSG aquando da liquidação da subsidiária ou de outra forma, é subalterna para os credores das subsidiárias da GSG. Qualquer liquidação ou (ou outra forma que resulte na distribuição de ativos) de uma subsidiária da GSG pode resultar na GSG ser responsável pelas obrigações da subsidiária, o que poderia reduzir os seus ativos disponíveis para satisfazer as suas obrigações ao abrigo da garantia.

Quais são os principais riscos específicos dos Valores Mobiliários?

Fatores de Risco associados aos Valores Mobiliários: Os Valores Mobiliários estão sujeitos aos seguintes riscos fundamentais:

O valor e o preço cotado dos seus Valores Mobiliários (se existente) em qualquer momento irá refletir muitos fatores e não pode ser previsto. Dependendo do desempenho dos Ativos Subjacentes, pode perder parte do seu investimento.

Riscos relativos a certas características dos Valores Mobiliários:

- Os termos e condições dos seus Valores Mobiliários estipulam que os Valores Mobiliários estão sujeitos a um limite máximo, por isso a sua capacidade de participar em qualquer alteração no valor dos Ativos Subjacentes durante o prazo dos Valores Mobiliários será limitada, independentemente do nível, preço, taxa ou outro valor aplicável dos Ativos Subjacentes poder subir para além do limite máximo ao longo da vida dos Valores Mobiliários. Consequentemente, o retorno dos seus Valores Mobiliários pode ser significativamente menor do que se tivesse adquirido diretamente os Ativos Subjacentes.
- Os termos e condições dos seus Valores Mobiliários dispõem que o retorno dos Valores Mobiliários depende do “pior de” desempenho do conjunto dos Ativos Subjacentes, por isso ficará exposto ao desempenho de cada Ativo Subjacente e, em particular, ao Ativo Subjacente que tem o pior desempenho. Isto significa que, independentemente do desempenho dos outros Ativos Subjacentes, se qualquer dos Ativos Subjacentes não atingir um limiar ou barreira relevante para o pagamento de juros ou o cálculo de qualquer montante de liquidação, poderá não receber qualquer pagamento de juros e/ou perder parte ou a totalidade do seu investimento inicial.

Riscos relacionados com os Ativos Subjacentes:

- *O valor e retorno dos seus Valores Mobiliários depende do desempenho dos Ativos Subjacentes*

O retorno dos seus Valores Mobiliários depende do desempenho de um ou mais Ativos Subjacentes. O nível, preço, taxa, valor líquido do ativo ou outro valor aplicável dos Ativos Subjacentes pode estar sujeito a alterações imprevisíveis ao longo do tempo. Este grau de mudança é conhecido como “volatilidade”. A volatilidade de um Ativo Subjacente pode ser afetada por eventos financeiros, políticos, militares ou económicos nacionais e internacionais, incluindo ações governamentais, ou pelas atividades dos participantes nos mercados relevantes. Qualquer um destes eventos ou atividades pode ter um efeito adverso no valor e no retorno dos Valores Mobiliários. A volatilidade não implica a direção do nível, preço, taxa, valor líquido do ativo ou outro valor aplicável, embora um Ativo Subjacente que seja mais volátil seja suscetível de aumentar ou diminuir de valor mais frequentemente e/ou em maior medida do que um que seja menos volátil.
- Um Fundo de Índice (*Exchange Traded Fund*) (“**ETF**”) pode procurar acompanhar o desempenho de um índice (em relação a esse Fundo de Índice, um “**índice subjacente ao ETF**”), ou o desempenho de certos ativos, contratos e/ou instrumentos que podem ser investidos ou detidos pelo Fundo de Índice. O desempenho de um Fundo de Índice pode depender de fatores específicos da empresa, tais como posição dos lucros, posição no mercado, situação de risco, estrutura acionista e política de distribuição das empresas subjacentes que compõem o índice subjacente ao ETF desse Fundo de Índice, ou do valor desses ativos, contratos e/ou instrumentos investidos, detidos ou controlados pelo Fundo de índice, bem como de fatores macroeconómicos, tais como níveis de juros e de preços nos mercados de capitais, desenvolvimentos cambiais e fatores políticos.
- *O desempenho passado de um Ativo Subjacente não é indicativo de desempenho futuro*

Não deve considerar qualquer informação relativa ao desempenho passado dos Ativos Subjacentes como indicativa da gama de, ou tendências em, flutuações nos Ativos Subjacentes que possam ocorrer no futuro. Os Ativos Subjacentes podem ter um desempenho diferente (ou similar) ao do passado, o que pode ter um efeito adverso material sobre o valor e retorno dos seus Valores Mobiliários.
- O desempenho de Ações depende de fatores macroeconómicos, tais como os níveis de juros e de preços nos mercados de capitais, desenvolvimentos cambiais, fatores políticos, bem como fatores específicos da empresa, tais como a posição dos lucros, a posição no mercado, a situação de risco, a estrutura acionista e a política de distribuição, bem como riscos de negócio com que se deparam os emitentes. Qualquer um ou uma combinação de tais fatores poderia afetar adversamente o desempenho dos Ativos Subjacentes que, por sua vez, teriam um efeito negativo sobre o valor e retorno sobre seus Valores Mobiliários.

INFORMAÇÃO FUNDAMENTAL RELATIVA À OFERTA PÚBLICA DE VALORES MOBILIÁRIOS E/OU A SUA ADMISSÃO À NEGOCIAÇÃO NUM MERCADO REGULAMENTADO

Em que condições e calendário posso investir neste Valor Mobiliário?

Termos e condições da oferta:

Uma oferta dos Valores Mobiliários poderá ser feita que não de acordo com o Artigo 4.º, n.º 1 do Regulamento dos Prospetos em Portugal (a “**Jurisdição da Oferta Pública**”) pelo Oferente Autorizado durante o período começando em (e incluindo) 22 de fevereiro de 2021 e terminando em (e incluindo) 15 de março de 2021 (o “**Período de Oferta**”).

Os formulários de subscrição serão recolhidos pelo distribuidor quer diretamente de investidores finais quer por meio de corretores que têm permissão para recolher formulários em nome do distribuidor. Não há direito de subscrição preferencial para esta oferta.

Cada subscritor deverá pagar o Preço de Emissão ao distribuidor relevante, que deverá pagar o mesmo ao Emitente. A entrega dos Valores Mobiliários subscritos será realizada após o Período da Oferta na Data de Emissão.

O preço da oferta é 100 por cento (100%) do valor nominal agregado de até EUR 30.000.000.

O Emitente reserva-se o direito de aumentar o número de Valores Mobiliários a serem emitidos durante o Período da Oferta.

Estimativa das despesas cobradas ao investidor pelo Emitente/oferente:

O Preço de Emissão inclui uma comissão de venda de até 2.10 por cento (2.10%) do valor nominal agregado que foi pago pelo Emitente.

Quem é o oferente e/ou a pessoa que pede a admissão à negociação?

Ver o ponto intitulado “O Oferente Autorizado” acima. O Emitente é a entidade que solicita a admissão à negociação dos Valores Mobiliários num mercado regulamentado.

Porque é que este Prospeito está a ser produzido?

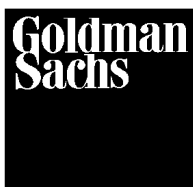
Razões da oferta ou admissão à negociação em mercado regulamentado, receitas líquidas e utilização das receitas: As receitas líquidas da oferta serão utilizadas pelo Emitente para fornecer fundos adicionais para as suas operações e para outros fins corporativos gerais (i.e., para obter lucros e/ou cobrir certos riscos).

Acordo de subscrição com base num compromisso firme: A oferta dos Valores Mobiliários não está sujeita a um acordo de subscrição com base num compromisso firme.

Conflitos materiais relacionados com a emissão/oferta: As comissões devem ser pagas ao Oferente Autorizado

O Emitente está sujeito a uma série de conflitos de interesses entre os seus próprios interesses e os dos detentores de Valores Mobiliários, incluindo: (a) ao efetuar certos cálculos e determinações, pode haver uma diferença de interesses entre os investidores e o Emitente, (b) no decurso normal dos seus negócios, o Emitente (ou uma afiliada) pode efetuar transações por sua própria conta e pode efetuar transações de cobertura no que respeita aos Valores Mobiliários ou aos instrumentos derivados, que podem afetar o preço de mercado, liquidez ou valor dos Valores Mobiliários, e (c) o Emitente (ou uma afiliada) pode ter informações confidenciais em relação aos Ativos Subjacentes ou a quaisquer instrumentos derivados que lhes façam referência, mas que o Emitente não é obrigado (e pode estar sujeito a proibição legal de) a divulgar.

**PROSPECTUS SUPPLEMENT NO. 8
TO THE BASE PROSPECTUS DATED 17 JULY 2020**



GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

in respect of certain Securities only, as Guarantor

**SERIES P PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Prospectus Supplement

EU Prospectus Regulation

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 17 July 2020 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 4 August 2020, Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020, Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020, Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 October 2020, Prospectus Supplement No. 5 to the Original Base Prospectus dated 26 October 2020, Prospectus Supplement No. 6 to the Original Base Prospectus dated 18 November 2020 and Prospectus Supplement No. 7 to the Original Base Prospectus dated 1 February 2021 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 17 July 2020, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities. Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

UK Prospectus Regulation

This Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the UK Prospectus Regulation (as defined below). Prior to the "IP completion day" as defined under the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), the Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and notification of such approval has been made to the United Kingdom Financial Conduct Authority (the "**FCA**"). By virtue of Regulation 74 of the Prospectus

(Amendment etc.) (EU Exit) Regulations 2019 (as amended), the Base Prospectus shall be treated for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") as if it had been approved by the FCA at the respective times when the Original Base Prospectus and each of the above-referenced Prospectus Supplements were approved by the CSSF. Such approval relates only to Securities which are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No.600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**") and/or which are to be offered to the public in the United Kingdom. This Prospectus Supplement has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of the Base Prospectus and this Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Securities. Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Right of withdrawal

EU Prospectus Regulation

In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 19 February 2021, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

UK Prospectus Regulation

In accordance with Article 23(2) of the UK Prospectus Regulation and PRR 3.4.1 of the FCA's Prospectus Regulation Rules sourcebook, investors in the United Kingdom who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 19 February 2021, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to amend and update certain information in the "Risk Factors", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Form of Pricing Supplement (Instruments)", "Form of Pricing Supplement (Notes)" and "Use of Proceeds" sections of the Base Prospectus.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu and the Financial Conduct Authority at <https://marketsecurities.fca.org.uk/>.

Amendments and updates to certain information in the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. Amendment to the section entitled "*Risk Factors*" in the Base Prospectus

The information in the section entitled "*Risk Factors*" is amended and supplemented by inserting the following new risk factor 1.7 (*Considerations relating to Securities Whose Issue Terms Indicate an Amount Equal to the Net Proceeds Will be Allocated to Respond to Environmental, Social and/or Sustainability Issues*) in the section entitled "*Risk Factors*" immediately after risk factor 1.6 (*Certain considerations relating to public offers of the Securities*) on page 44 of the Original Base Prospectus:

"Considerations Relating to Securities Whose Issue Terms Indicate an Amount Equal to the Net Proceeds Will be Allocated to Respond to Environmental, Social and/or Sustainability Issues

The use of proceeds of the Securities may not be suitable for all investors and may not meet investor expectations.

If so indicated in the applicable Issue Terms of an issue of the Securities, we intend to apply an amount equal to the net proceeds from such offering towards financing or refinancing investments made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, as further specified in such Issue Terms. The cash proceeds from any such offering will not be segregated from our other funds, and we are under no obligation to use the specific cash proceeds from any such offering to finance or refinance such investments as described in the applicable Issue Terms. Furthermore, we will have significant flexibility in allocating the net proceeds from such Securities, including determining in our discretion what constitutes an eligible investment as defined in the applicable Issue Terms for such Securities, whether to apply proceeds against new such eligible investments or those already made by us before the issue date, and whether to re-allocate net proceeds away from eligible investments when such investments mature or are divested.

No assurances can be provided by us or any underwriter, dealer or agent that the use of proceeds from any such Securities, nor the expected or actual sustainable impact of such investments, will satisfy any present or future investor expectations or requirements regarding sustainability performance. Furthermore, no assurance is given that any such Securities will satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification (whether or not solicited by us) made available in connection with any such Securities. No such opinion or certification is, nor should it be deemed to be, a recommendation by us, any underwriter, dealer or agent or any other person to buy, sell or hold the Securities. No such opinion or certification is, nor shall it be deemed to be, incorporated into this prospectus supplement or the accompanying prospectus.

Any failure in applying an amount equal to the net proceeds from any Tranche of Securities to eligible investments as defined in the applicable Issue Terms of such Securities, failure of those investments to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion may have a material adverse effect on the value of such Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as sustainable. In addition, other investments we make or other aspects of our business may be criticized by activist groups or other stakeholders focused on sustainability issues, which could have a negative effect on the value of such Securities.

Delay or failure to allocate or manage the proceeds from any such Securities or to meet any reporting schedule as described in such Securities' applicable Issue Terms shall not constitute an event of default

under such Securities."

2. **Amendment to the section entitled "Form of Final Terms (Instruments)" in the Base Prospectus**

Paragraph 5(i) (*Reasons for the offer*) under the heading "Other Information" on page 651 of the Original Base Prospectus is deleted in its entirety and replaced it with the following:

"Reasons for the offer: [Not Applicable/[●]].

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. Otherwise, insert 'Not Applicable'.)

3. **Amendment to the section entitled "Form of Final Terms (Notes)" in the Base Prospectus**

Paragraph 6(i) (*Reasons for the offer*) under the heading "Other Information" on page 756 of the Original Base Prospectus is deleted in its entirety and replaced it with the following:

"Reasons for the offer: [Not Applicable/[●]].

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. Otherwise, insert 'Not Applicable'.)

4. **Amendment to the section entitled "Form of Pricing Supplement (Instruments)" in the Base Prospectus**

The information in the section entitled "Form of Pricing Supplement (Instruments)" under the heading "Other Information" is amended and supplemented by inserting the following new paragraph 12 (*Reasons for the Offer, Estimated Net Amount of Proceeds and Total Expenses*) immediately after paragraph 11 (*Additional Provisions relating to the Underlying*) on page 854 of the Original Base Prospectus as follows:

"REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [Not Applicable/[●]].

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. Otherwise, insert 'Not Applicable'.)

- (ii) Estimated net amount of proceeds: [Not Applicable/[●]].
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (iii) Estimated total expenses [related to the admission to trading]: [Not Applicable/[●]]. (Include breakdown of expenses)"

5. Amendment to the section entitled "Form of Pricing Supplement (Notes)" in the Base Prospectus

The information in the section entitled "Form of Pricing Supplement (Notes)" under the heading "Other Information" is amended and supplemented by inserting the following new paragraph 12 (*Reasons for the Offer, Estimated Net Amount of Proceeds and Total Expenses*) immediately after paragraph 11 (*Securities and Futures Act (Chapter 289) Singapore*) on page 944 of the Original Base Prospectus as follows:

"REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [Not Applicable/[●]].
(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here. For example, specify here if may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, including any related terms and matters. Otherwise, insert 'Not Applicable'.)
- (ii) Estimated net amount of proceeds: [Not Applicable/[●]].
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (iii) Estimated total expenses [related to the admission to trading]: [Not Applicable/[●]]. (Include breakdown of expenses)"

6. Amendment to the section entitled "Use of Proceeds" in the Base Prospectus

The section entitled "Use of Proceeds" on page 998 of the Original Base Prospectus is deleted in its entirety and replaced it with the following:

"We intend to use the net proceeds from the issue of each Tranche of Securities to provide additional funds for the relevant Issuer's operations and for other general corporate purposes, unless otherwise specified in the applicable Issue Terms. In particular, if so specified in the applicable Issue Terms, we may intend to allocate an amount equal to the net proceeds from the Securities to finance or refinance projects and assets made or held by any Goldman Sachs Group member that respond to critical environmental, social and/or sustainability issues, as further specified in the applicable Issue Terms."

Applicable Final Terms

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Prospectus Supplement is 17 February 2021

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