

**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 ("**GSF**") 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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