

# EUR Discount Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -  
**Final Terms and Conditions as of November 10, 2020 (Version 2.00)**

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Prospectus, which contains the only legally binding terms of the Certificates and other information related to the Issue. The Prospectus is obtainable free of charge from the Issuer/Lead Manager/Certificate Agent. Before investing in the Securities you should read the risk factors described under Risk Information below and in the Prospectus. The Final Terms may describe additional risk factors relating to the Securities.

## PRODUCTS

ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF69F91	GF69F9	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,450	EUR 126.5	March 19, 2021	2,000,000
DE000GF6D934	GF6D93	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,500	EUR 126.18	April 16, 2021	2,000,000
DE000GF6D942	GF6D94	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,500	EUR 125.61	May 21, 2021	2,000,000
DE000GF6D9E4	GF6D9E	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,600	EUR 126.09	May 21, 2021	2,000,000
DE000GF6D991	GF6D99	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,550	EUR 125.35	June 18, 2021	2,000,000
DE000GF6D959	GF6D95	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,500	EUR 124.63	July 16, 2021	2,000,000
DE000GF6D9A2	GF6D9A	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,550	EUR 124.88	July 16, 2021	2,000,000
DE000GF6D9F1	GF6D9F	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,600	EUR 125.12	July 16, 2021	2,000,000
DE000GF6D967	GF6D96	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,500	EUR 124.05	August 20, 2021	2,000,000
DE000GF6D9B0	GF6D9B	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,550	EUR 124.3	August 20, 2021	2,000,000
DE000GF6D9G9	GF6D9G	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,600	EUR 124.55	August 20, 2021	2,000,000
DE000GF6D918	GF6D91	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,450	EUR 123.35	September 17, 2021	2,000,000
DE000GF6D9C8	GF6D9C	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,550	EUR 123.86	September 17, 2021	2,000,000
DE000GC5TNS3	GC5TNS	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,050	EUR 121.08	October 15, 2021	2,000,000
DE000GC6GWG4	GC6GWG	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,100	EUR 120.99	October 15, 2021	2,000,000
DE000GC6GWJ8	GC6GWJ	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,150	EUR 121.28	October 15, 2021	2,000,000
DE000GC6GWK6	GC6GWK	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,200	EUR 121.56	October 15, 2021	2,000,000
DE000GC7UPY0	GC7UPY	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,250	EUR 121.84	October 15, 2021	2,000,000
DE000GC7UPZ7	GC7UPZ	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,300	EUR 122.11	October 15, 2021	2,000,000
DE000GC7VKC5	GC7VKC	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,350	EUR 122.38	October 15, 2021	2,000,000
DE000GC7VKE1	GC7VKE	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,400	EUR 122.65	October 15, 2021	2,000,000

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 Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF6D926	GF6D92	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,450	EUR 122.91	October 15, 2021	2,000,000
DE000GF6D975	GF6D97	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,500	EUR 123.16	October 15, 2021	2,000,000
DE000GF6D9D6	GF6D9D	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,550	EUR 123.42	October 15, 2021	2,000,000
DE000GF6D9H7	GF6D9H	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,600	EUR 123.66	October 15, 2021	2,000,000
DE000GF6D983	GF6D98	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,500	EUR 116.96	March 17, 2023	2,000,000
DE000GF6D9J3	GF6D9J	DAX <sup>®</sup> (Performance Index)	0.01	EUR 13,700	EUR 113.52	June 21, 2024	2,000,000
DE000GF6DA26	GF6DA2	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,575	EUR 32.64	June 18, 2021	2,000,000
DE000GF6DA34	GF6DA3	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,575	EUR 32.51	July 16, 2021	2,000,000
DE000GF6DA75	GF6DA7	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,600	EUR 32.6	July 16, 2021	2,000,000
DE000GF6D9S4	GF6D9S	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,475	EUR 31.94	August 20, 2021	2,000,000
DE000GF6D9W6	GF6D9W	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,525	EUR 32.16	August 20, 2021	2,000,000
DE000GF6D9Z9	GF6D9Z	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,550	EUR 32.26	August 20, 2021	2,000,000
DE000GF6DA42	GF6DA4	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,575	EUR 32.36	August 20, 2021	2,000,000
DE000GF6DA83	GF6DA8	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,600	EUR 32.45	August 20, 2021	2,000,000
DE000GF6D9P0	GF6D9P	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,425	EUR 31.58	September 17, 2021	2,000,000
DE000GF6D9T2	GF6D9T	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,475	EUR 31.82	September 17, 2021	2,000,000
DE000GF6D9X4	GF6D9X	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,525	EUR 32.05	September 17, 2021	2,000,000
DE000GF6DA59	GF6DA5	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,575	EUR 32.25	September 17, 2021	2,000,000
DE000GF6D9N5	GF6D9N	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,375	EUR 31.21	October 15, 2021	2,000,000
DE000GF6D9Q8	GF6D9Q	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,425	EUR 31.47	October 15, 2021	2,000,000
DE000GF6D9R6	GF6D9R	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,450	EUR 31.59	October 15, 2021	2,000,000
DE000GF6D9U0	GF6D9U	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,475	EUR 31.71	October 15, 2021	2,000,000
DE000GF6D9V8	GF6D9V	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,500	EUR 31.83	October 15, 2021	2,000,000
DE000GF6D9Y2	GF6D9Y	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,525	EUR 31.93	October 15, 2021	2,000,000
DE000GF6DA00	GF6DA0	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,550	EUR 32.04	October 15, 2021	2,000,000
DE000GF6DA67	GF6DA6	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,575	EUR 32.14	October 15, 2021	2,000,000
DE000GF6DA91	GF6DA9	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,600	EUR 32.23	October 15, 2021	2,000,000
DE000GF6DAB5	GF6DAB	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,650	EUR 32.41	October 15, 2021	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF6DA18	GF6DA1	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,550	EUR 30.05	March 17, 2023	2,000,000
DE000GF6DAA7	GF6DAA	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,600	EUR 30.24	March 17, 2023	2,000,000
DE000GF6DAC3	GF6DAC	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,650	EUR 30.41	March 17, 2023	2,000,000
DE000GF6DAE9	GF6DAE	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,700	EUR 30.58	March 17, 2023	2,000,000
DE000GF6DAD1	GF6DAD	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,650	EUR 28.59	June 21, 2024	2,000,000
DE000GF6DAF6	GF6DAF	EURO STOXX 50 <sup>®</sup> Index (Price EUR)	0.01	EUR 3,800	EUR 29	June 21, 2024	2,000,000
DE000GF6D9K1	GF6D9K	MDAX <sup>®</sup> (Performance Index)	0.001	EUR 29,000	EUR 26.35	September 17, 2021	2,000,000
DE000GF6D9L9	GF6D9L	MDAX <sup>®</sup> (Performance Index)	0.001	EUR 29,250	EUR 25.55	June 17, 2022	2,000,000
DE000GF6D9M7	GF6D9M	MDAX <sup>®</sup> (Performance Index)	0.001	EUR 29,250	EUR 25.29	September 16, 2022	2,000,000

#### UNDERLYING INFORMATION

Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX <sup>®</sup> (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 13095.97
EURO STOXX 50 <sup>®</sup> Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3407.91
MDAX <sup>®</sup> (Performance Index)***	MDAX Index	.MDAXI	EUR	DE0008467416	Deutsche Börse AG	EUR 27793.97

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## GENERAL INFORMATION

### DATES

<b>Strike Date</b>	November 9, 2020
<b>Start of Public Offering (DE)</b>	November 12, 2020
<b>Start of Public Offering (AT)</b>	November 12, 2020
<b>Settlement Date</b>	November 16, 2020
<b>First Trading Date</b>	November 12, 2020
<b>Last Trading Date</b>	The day immediately preceding the Maturity Date on which the exchange where the Certificates are listed is open for trading.

### PRODUCT INFORMATION

<b>Certificate Right</b>	Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates, to receive 3 Business Days after the Valuation Date:  $\text{Ratio} \cdot \min[\text{ReferencePrice(Final)}, \text{Cap}]$
<b>Reference Price</b>	The settlement price (official special quotation) of the option on the Underlying on the Maturity Date as published by the derivatives exchange. If on such a day no official settlement price is available, the official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor.
<b>Reference Price (Final)</b>	The Reference Price on the Valuation Date
<b>Index Calculation Day</b>	Such day on which the Underlying is usually calculated and published by the Index Sponsor
<b>Valuation Date</b>	Maturity Date. If such date is not an Index Calculation Day, the next following Index Calculation Day shall be the Valuation Date.

**Business Days** TARGET

**Listing** Application will be made to include the Certificates in the Segment Börse Frankfurt Zertifikate Premium of the Frankfurt Stock Exchange and in the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX), in each case for continuous trading.

**Secondary Trading** The Issuer intends to make a market in the securities on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the securities.

**Issue Size** The Issuer reserves the right to increase the Issue Size at any time.

**Trading Size** 1 Certificate

**Minimum Exercise** 1 Certificate

**Section 871(m)** The Issuer has determined that, as of the Trade Date, the Certificates will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

### ISSUER INFORMATION

<b>Issuer</b>	Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany
<b>Certificate Agent</b>	Goldman Sachs Bank Europe SE, Frankfurt, Germany
<b>Lead Manager</b>	Goldman Sachs Bank Europe SE, Frankfurt, Germany
<b>Calculation Agent</b>	Goldman Sachs International, London, GB
<b>Guarantor</b>	The Goldman Sachs Group, Inc., Delaware, USA
<b>Guarantor Rating</b>	A3 (Moody's)/ BBB+ (Standard & Poor's) / A (Fitch)
<b>Depository</b>	Clearstream Banking AG, Frankfurt am Main

**Fees payable by GS:**

A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Final Terms

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for further details.

## OFFERING INFORMATION

These Certificates have not been and will not be registered under the U.S. Securities Act of 1933. These Certificates may not be offered or sold within the United States or to, or for the benefit of, United States Persons (as defined in Regulation S under the Securities Act). This Document may not be distributed in the United States.

**Information for German investors:** This document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act, nor a prospectus in terms of the German Securities Prospectus Act or general civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "**Prospectus**"), which contain the only legally binding terms of the Certificates. The final terms relating to the Certificates will be published in Germany on the first day of the public offering by being made available free of charge at Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main. In addition, the base prospectus, any supplements thereto and the final terms will be available for investors from the first day of the public offering in electronic form on the issuer's, offeror's and paying agent's website [www.gs.de](http://www.gs.de). The public offering of the Certificates in Germany is expected to commence on the date stated above as the Start of Public Offering (DE).

**Information for Austrian investors:** This document (the "Document") serves marketing purposes and is indicative only. The Document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act nor German civil law nor a prospectus in terms of the Austrian Capital Markets Act or Austrian civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "Prospectus"), which contain the only legally binding terms of the Certificates which supersede or prevail over any prior communications or materials relating to the Certificates, including the Document. The final terms relating to the Certificates will be published on the website of the issuer. Paper copies are available free of charge at Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main. In addition, the base prospectus will be available for investors from the business day preceding the first day of the public offering in electronic form on the website [www.gs.de](http://www.gs.de). The public offering of the Certificates in Austria is expected to commence on the Start of Public Offering (AT) as stated above. This Document is not intended for any retail client. The investor acknowledges that the Certificates are, before a public offer as stated above takes place, distributed in Austria only to qualified investors, as defined in § 1/1/5a of the Austrian Capital Markets Act. The investor acknowledges that it is his sole responsibility to review the Document and the Prospectus. Goldman Sachs will not assume any responsibility for the financial

consequences of the purchaser acquiring and/or trading the Certificates described in the Document.

You understand that no action has been taken by GS to permit a public offering of the Securities in any jurisdiction other than the ones stated above.

You agree that: (i) you will not offer, sell or deliver any of the Securities described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities.

Where you receive a selling commission from GS you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that: (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from GS does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

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## RISK INFORMATION

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THESE SECURITIES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT YOU COULD LOSE ALL OF YOUR INVESTMENT.

**Credit risk:** Investors in Securities will be exposed to the credit risk of Goldman Sachs. If the Issuer and/or Guarantor become insolvent or cannot make the payments on the Securities for any other reason, you will lose some or all of your investment. A decline in Goldman Sachs' credit quality is likely to reduce the market value of the Securities and therefore the price an investor may receive for the Securities if they were to sell them in the market.

**Volatility:** These Securities are volatile instruments. Volatility refers to the degree of unpredictable change over time of a certain variable in this case the price, performance or investment return of a financial asset. Volatility does not imply direction of the price or investment returns. An instrument that is volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is not volatile.

**Leverage:** These Securities are subject to leverage. Where an investment is subject to leverage, the effective exposure to the underlying asset or payment reference is increased. Leverage may expose investors to increased losses where the value of underlying asset falls. Leverage can be embedded in derivative components of complex financial instruments.

**Combining investment types:** These Securities may have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of loss of the initial investment or an enhanced return.

**Investment return:** The price of these Securities and the income generated, if any, may go down or up. You may realize losses on any investment made and you may get back nothing at all. You should read the base prospectus and the applicable final terms for the final terms and conditions and for a description of related risks. Risks include, but are not limited to, the following:

- The market price of the Securities may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of GS, the value of any underlyers

and certain actions taken by GS (see **Conflict of Interests** below). Accordingly, if you sell your Securities prior to maturity you may receive less than the issue price of the Securities.

- In the case of Securities referencing one or more indices or other underlying assets (collectively, the "Underlyings"), changes in the price of the Securities may not correlate to changes in the value of the Underlyings; any declines or gains in the value of one Underlying may be more than offset by movements in the value of other Underlyings.
- The price of these Securities may be adversely affected by trading and other transactions by GS relating to the Securities and/or any Underlyings
- The price of these Securities could be significantly impacted by determinations that GS may make in its sole discretion from time to time as calculation agent and/or index sponsor, as the case may be.

**Relevant Information:** GS may, by virtue of its status as an underwriter, advisor or otherwise, possess or have access to information relating to these Securities, and/or any Underlyings and any derivative instruments referencing them (together "Relevant Instruments"). GS will not be obliged to disclose any such Relevant Information to you.

**No Exchange Guarantee nor Contract Ownership:** These Securities are not guaranteed by an exchange nor does it result in the ownership of any futures contracts.

**No Liquidity:** There may be no market for these Securities. An investor must be prepared to hold them until the Maturity Date. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

**Valuation:** Assuming no change in market conditions or other factors, the value of these Securities on the Settlement Date may be significantly less than the execution price on the trade date. If you unwind your investment early, you may receive less than the stated redemption amount and/or settlement amount.

**Price Discrepancy:** Any price quoted for these Securities by GS may differ significantly from (i) the Securities' value determined by reference to GS pricing models and (ii) any price quoted by a third party.

**Foreign Exchange:** Foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

**Secondary market risks:** The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for these Securities on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no

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firm commitment to provide liquidity by means of bid and offer prices for these Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell these Securities at a specific time or at a specific price. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

**Taxation:** Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any present or future tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts to compensate for such withholding or deduction

**Section 871(m) of the U.S. Internal Revenue Code:** 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 relevant prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

## DISCLAIMER

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