

EUR Discount Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
Final Terms and Conditions as of November 18, 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)
DE000GC72JJ9	GC72JJ	DAX [®] (Performance Index)	0.01	EUR 13,550	EUR 127.57	March 19, 2021	2,000,000
DE000GC7YUL9	GC7YUL	DAX [®] (Performance Index)	0.01	EUR 13,550	EUR 126.81	April 16, 2021	2,000,000
DE000GC7YUN5	GC7YUN	DAX [®] (Performance Index)	0.01	EUR 13,600	EUR 127.05	April 16, 2021	2,000,000
DE000GC7YUM7	GC7YUM	DAX [®] (Performance Index)	0.01	EUR 13,550	EUR 126.2	May 21, 2021	2,000,000
DE000GC7YUP0	GC7YUP	DAX [®] (Performance Index)	0.01	EUR 13,700	EUR 118.2	March 17, 2023	2,000,000
DE000GF71KD5	GF71KD	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,575	EUR 33.68	March 19, 2021	2,000,000
DE000GF71KE3	GF71KE	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,575	EUR 33.51	April 16, 2021	2,000,000
DE000GF71KF0	GF71KF	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 33.72	April 16, 2021	2,000,000
DE000GF71KN4	GF71KN	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,650	EUR 33.81	April 16, 2021	2,000,000
DE000GF71KG8	GF71KG	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 33.35	May 21, 2021	2,000,000
DE000GF71KP9	GF71KP	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,650	EUR 33.43	May 21, 2021	2,000,000
DE000GF71KH6	GF71KH	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 33.21	June 18, 2021	2,000,000
DE000GF71KJ2	GF71KJ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 33.08	July 16, 2021	2,000,000
DE000GF71KQ7	GF71KQ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,650	EUR 33.17	July 16, 2021	2,000,000
DE000GF71KK0	GF71KK	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 32.92	August 20, 2021	2,000,000
DE000GF71KR5	GF71KR	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,650	EUR 33.02	August 20, 2021	2,000,000
DE000GF71KT1	GF71KT	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 33.19	August 20, 2021	2,000,000
DE000GF71KL8	GF71KL	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 32.81	September 17, 2021	2,000,000
DE000GF71KM6	GF71KM	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,625	EUR 32.7	October 15, 2021	2,000,000
DE000GF71KU9	GF71KU	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,700	EUR 32.98	October 15, 2021	2,000,000
DE000GF71KS3	GF71KS	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,650	EUR 31.37	September 16, 2022	2,000,000

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 Bloomberg: GSSD

ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF71KW5	GF71KW	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,800	EUR 31.31	March 17, 2023	2,000,000
DE000GF71KV7	GF71KV	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,750	EUR 29.31	June 21, 2024	2,000,000
DE000GC7YUQ8	GC7YUQ	MDAX [®] (Performance Index)	0.001	EUR 29,000	EUR 27.57	March 19, 2021	2,000,000
DE000GC7YUS4	GC7YUS	MDAX [®] (Performance Index)	0.001	EUR 29,250	EUR 27.7	March 19, 2021	2,000,000
DE000GC7YUX4	GC7YUX	MDAX [®] (Performance Index)	0.001	EUR 29,500	EUR 27.82	March 19, 2021	2,000,000
DE000GC7YUR6	GC7YUR	MDAX [®] (Performance Index)	0.001	EUR 29,000	EUR 27.13	June 18, 2021	2,000,000
DE000GC7YUT2	GC7YUT	MDAX [®] (Performance Index)	0.001	EUR 29,250	EUR 27.26	June 18, 2021	2,000,000
DE000GC7YUY2	GC7YUY	MDAX [®] (Performance Index)	0.001	EUR 29,500	EUR 27.38	June 18, 2021	2,000,000
DE000GF71K33	GF71K3	MDAX [®] (Performance Index)	0.001	EUR 29,750	EUR 27.5	June 18, 2021	2,000,000
DE000GC7YUU0	GC7YUU	MDAX [®] (Performance Index)	0.001	EUR 29,250	EUR 26.88	September 17, 2021	2,000,000
DE000GC7YUZ9	GC7YUZ	MDAX [®] (Performance Index)	0.001	EUR 29,500	EUR 27.01	September 17, 2021	2,000,000
DE000GF71K41	GF71K4	MDAX [®] (Performance Index)	0.001	EUR 29,750	EUR 27.13	September 17, 2021	2,000,000
DE000GC7YUV8	GC7YUV	MDAX [®] (Performance Index)	0.001	EUR 29,250	EUR 26.54	December 17, 2021	2,000,000
DE000GC7YV06	GC7YV0	MDAX [®] (Performance Index)	0.001	EUR 29,500	EUR 26.66	December 17, 2021	2,000,000
DE000GF71K58	GF71K5	MDAX [®] (Performance Index)	0.001	EUR 29,750	EUR 26.78	December 17, 2021	2,000,000
DE000GF71K90	GF71K9	MDAX [®] (Performance Index)	0.001	EUR 30,000	EUR 26.9	December 17, 2021	2,000,000
DE000GC7YUW6	GC7YUW	MDAX [®] (Performance Index)	0.001	EUR 29,250	EUR 26.23	March 18, 2022	2,000,000
DE000GC7YV14	GC7YV1	MDAX [®] (Performance Index)	0.001	EUR 29,500	EUR 26.36	March 18, 2022	2,000,000
DE000GF71K66	GF71K6	MDAX [®] (Performance Index)	0.001	EUR 29,750	EUR 26.48	March 18, 2022	2,000,000
DE000GF71KA1	GF71KA	MDAX [®] (Performance Index)	0.001	EUR 30,000	EUR 26.59	March 18, 2022	2,000,000
DE000GC7YV22	GC7YV2	MDAX [®] (Performance Index)	0.001	EUR 29,500	EUR 26.07	June 17, 2022	2,000,000
DE000GF71K74	GF71K7	MDAX [®] (Performance Index)	0.001	EUR 29,750	EUR 26.2	June 17, 2022	2,000,000
DE000GF71KB9	GF71KB	MDAX [®] (Performance Index)	0.001	EUR 30,000	EUR 26.31	June 17, 2022	2,000,000
DE000GF71K25	GF71K2	MDAX [®] (Performance Index)	0.001	EUR 29,500	EUR 25.82	September 16, 2022	2,000,000
DE000GF71K82	GF71K8	MDAX [®] (Performance Index)	0.001	EUR 29,750	EUR 25.94	September 16, 2022	2,000,000
DE000GF71KC7	GF71KC	MDAX [®] (Performance Index)	0.001	EUR 30,000	EUR 26.06	September 16, 2022	2,000,000

UNDERLYING INFORMATION

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Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX [®] (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 13133.47
EURO STOXX 50 [®] Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3468.48
MDAX [®] (Performance Index)***	MDAX Index	.MDAXI	EUR	DE0008467416	Deutsche Börse AG	EUR 28650.69

GENERAL INFORMATION

DATES

Strike Date	November 17, 2020
Start of Public Offering (DE)	November 20, 2020
Start of Public Offering (AT)	November 20, 2020
Settlement Date	November 24, 2020
First Trading Date	November 20, 2020
Last Trading Date	The day immediately preceding the Maturity Date on which the exchange where the Certificates are listed is open for trading.

PRODUCT INFORMATION

Certificate Right	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: Ratio · min[ReferencePrice(Final), Cap]
Reference Price	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.

Reference Price (Final)	The Reference Price on the Valuation Date
Index Calculation Day	Such day on which the Underlying is usually calculated and published by the Index Sponsor
Valuation Date	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

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871(m) of the U.S. Internal Revenue Code.

ISSUER INFORMATION

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

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.

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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 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

Conflict of Interests: GS may from time to time be an active participant on both sides of the market for the Relevant Instruments at any time and have long or short positions in, or buy and sell Relevant Instruments (on a principal basis or otherwise) identical or related to those mentioned herein. GS' hedging and trading activities with respect to the Securities may affect the value of other Relevant Instruments and vice versa. GS may be calculation agent or sponsor of Underlyings and as such may make determinations affecting the value of the Securities.

No Offer: This term sheet has been prepared for discussion purposes only. It is not an offer to buy the Securities described within or enter into any agreement. Neither GS, nor any of their officers or employees is soliciting any action based upon it. Finalised terms and conditions are subject to further discussion and negotiation and also to GS internal legal, compliance and credit approval.

No Representation: GS makes no representations as to (a) the suitability of the Securities for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Securities or (c) the future performance of the Securities either in absolute terms or relative to competing investments. Changes in the creditworthiness or performance of the Securities or any Underlyer may affect the value of the Securities and could result in it redeeming or being valued at zero.

Not Complete Information: This term sheet does not completely describe the merits and risks of the Securities and will, if a transaction results, be superseded by final legal documentation which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Securities.

No Advice: This material should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Certain transactions, including those involving futures, options and high yield securities, give rise

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to substantial risk and are not suitable for all investors. Accordingly clients should consider whether the Securities described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. GS is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary. GS does not accept any responsibility to update any opinions or other information contained in this material.

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No bank deposits: The Securities are not bank deposits insured or guaranteed by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency or deposit protection fund run by public, private or community banks. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.

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United States: No Sales to United States Persons. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in the Act. Accordingly, you represent that you will not offer or sell the Securities inside the United States or to U.S. Persons.

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