

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	10-Year Autocallable Barrier Certificate linked to the iSTOXX® AI Global Artificial Intelligence 100 NR Decrement 5%
Product identifiers	ISIN: XS2248866241 WKN: GF812E
Product manufacturer	Goldman, Sachs & Co. Wertpapier GmbH (see http://www.gspriips.eu or call +442070510101 for more information)
Competent Authority	Federal Financial Supervisory Authority (BaFin), Germany
Date of this document	December 4, 2020 13:54:47 Dublin local time

You are about to purchase a product that is not simple and may be difficult to understand.**What is this product?****Type**

The product is in the form of a certificate issued under English law. It is not an interest bearing security. The payment obligations of the product manufacturer are guaranteed by The Goldman Sachs Group, Inc.

Objectives

The product provides the potential for capital growth and does not pay interest. What you will receive at the end of the term of the product is not certain and will depend on the performance of the iSTOXX® AI Global Artificial Intelligence 100 NR Decrement 5% (the **underlying asset**). In addition, you will take the risk that some or all of the value of your investment may be lost at the end of the term of the product. The term of the product will end no later than March 5, 2031.

However, the product may terminate early depending on the performance of the underlying asset. Each certificate has a face value of EUR 1. The issue price is 100.00% of the face value. The product will be listed on Luxembourg Stock Exchange (Main Segment).

Autocall feature: If the closing price of the underlying asset on any autocall observation date is at or above 100.00% of the initial reference price, the product will terminate on the corresponding autocall payment date. In this case, you will receive the autocall payment shown below for each certificate that you hold.

<i>Autocall observation date</i>	<i>Autocall payment date</i>	<i>Autocall payment</i>
February 28, 2022	March 7, 2022	EUR 1.084996
March 28, 2022	April 4, 2022	EUR 1.092079
April 26, 2022	May 3, 2022	EUR 1.099162
May 26, 2022	June 2, 2022	EUR 1.106245
June 27, 2022	July 4, 2022	EUR 1.113328
July 26, 2022	August 2, 2022	EUR 1.120411
August 26, 2022	September 2, 2022	EUR 1.127494
September 26, 2022	October 3, 2022	EUR 1.134577
October 26, 2022	November 2, 2022	EUR 1.141666
November 28, 2022	December 5, 2022	EUR 1.148743
December 27, 2022	January 3, 2023	EUR 1.155826
January 26, 2023	February 2, 2023	EUR 1.162909
February 27, 2023	March 6, 2023	EUR 1.169992
March 27, 2023	April 3, 2023	EUR 1.177075
April 26, 2023	May 4, 2023	EUR 1.184158
May 26, 2023	June 2, 2023	EUR 1.191241
June 26, 2023	July 3, 2023	EUR 1.198324
July 26, 2023	August 2, 2023	EUR 1.205407
August 28, 2023	September 4, 2023	EUR 1.21249
September 26, 2023	October 3, 2023	EUR 1.219573
October 26, 2023	November 2, 2023	EUR 1.226656
November 27, 2023	December 4, 2023	EUR 1.233739
December 27, 2023	January 4, 2024	EUR 1.240822
January 26, 2024	February 2, 2024	EUR 1.247905
February 26, 2024	March 4, 2024	EUR 1.254988
March 26, 2024	April 4, 2024	EUR 1.262071
April 26, 2024	May 6, 2024	EUR 1.269154
May 27, 2024	June 3, 2024	EUR 1.276237
June 26, 2024	July 3, 2024	EUR 1.28332
July 26, 2024	August 2, 2024	EUR 1.290403
August 26, 2024	September 2, 2024	EUR 1.297486
September 26, 2024	October 3, 2024	EUR 1.304569
October 28, 2024	November 4, 2024	EUR 1.311652
November 26, 2024	December 3, 2024	EUR 1.318735
December 27, 2024	January 6, 2025	EUR 1.325818
January 27, 2025	February 3, 2025	EUR 1.332901
February 26, 2025	March 5, 2025	EUR 1.339984
March 26, 2025	April 2, 2025	EUR 1.347067
April 28, 2025	May 6, 2025	EUR 1.35415
May 26, 2025	June 2, 2025	EUR 1.361233
June 26, 2025	July 3, 2025	EUR 1.368316
July 28, 2025	August 4, 2025	EUR 1.375399
August 26, 2025	September 2, 2025	EUR 1.382482
September 26, 2025	October 3, 2025	EUR 1.389565
October 27, 2025	November 3, 2025	EUR 1.396648
November 26, 2025	December 3, 2025	EUR 1.403731
December 29, 2025	January 6, 2026	EUR 1.410814
January 26, 2026	February 2, 2026	EUR 1.417897
February 26, 2026	March 5, 2026	EUR 1.42498

March 26, 2026	April 2, 2026	EUR 1.432063
April 27, 2026	May 5, 2026	EUR 1.439146
May 26, 2026	June 2, 2026	EUR 1.446229
June 26, 2026	July 3, 2026	EUR 1.453312
July 27, 2026	August 3, 2026	EUR 1.460395
August 26, 2026	September 2, 2026	EUR 1.467478
September 28, 2026	October 5, 2026	EUR 1.474561
October 26, 2026	November 2, 2026	EUR 1.481644
November 26, 2026	December 3, 2026	EUR 1.488727
December 28, 2026	January 5, 2027	EUR 1.49581
January 26, 2027	February 2, 2027	EUR 1.502893
February 26, 2027	March 5, 2027	EUR 1.509976
March 30, 2027	April 6, 2027	EUR 1.517059
April 26, 2027	May 3, 2027	EUR 1.524142
May 26, 2027	June 2, 2027	EUR 1.531225
June 28, 2027	July 5, 2027	EUR 1.538308
July 26, 2027	August 2, 2027	EUR 1.545391
August 26, 2027	September 2, 2027	EUR 1.552474
September 27, 2027	October 4, 2027	EUR 1.559557
October 26, 2027	November 2, 2027	EUR 1.56664
November 26, 2027	December 3, 2027	EUR 1.573723
December 27, 2027	January 3, 2028	EUR 1.580806
January 26, 2028	February 2, 2028	EUR 1.587889
February 28, 2028	March 6, 2028	EUR 1.594972
March 27, 2028	April 3, 2028	EUR 1.602055
April 26, 2028	May 4, 2028	EUR 1.609138
May 26, 2028	June 2, 2028	EUR 1.616221
June 26, 2028	July 3, 2028	EUR 1.623304
July 26, 2028	August 2, 2028	EUR 1.630387
August 28, 2028	September 4, 2028	EUR 1.63747
September 26, 2028	October 3, 2028	EUR 1.644553
October 26, 2028	November 2, 2028	EUR 1.651636
November 27, 2028	December 4, 2028	EUR 1.658719
December 27, 2028	January 4, 2029	EUR 1.665802
January 26, 2029	February 2, 2029	EUR 1.672885
February 26, 2029	March 5, 2029	EUR 1.679968
March 26, 2029	April 4, 2029	EUR 1.687051
April 26, 2029	May 4, 2029	EUR 1.694134
May 28, 2029	June 4, 2029	EUR 1.701217
June 26, 2029	July 3, 2029	EUR 1.7083
July 26, 2029	August 2, 2029	EUR 1.715383
August 27, 2029	September 3, 2029	EUR 1.722466
September 26, 2029	October 3, 2029	EUR 1.729549
October 26, 2029	November 2, 2029	EUR 1.736632
November 26, 2029	December 3, 2029	EUR 1.743715
December 27, 2029	January 4, 2030	EUR 1.750798
January 28, 2030	February 4, 2030	EUR 1.757881
February 26, 2030	March 5, 2030	EUR 1.764964
March 26, 2030	April 2, 2030	EUR 1.772047
April 26, 2030	May 6, 2030	EUR 1.77913
May 27, 2030	June 3, 2030	EUR 1.786213
June 26, 2030	July 3, 2030	EUR 1.793296
July 26, 2030	August 2, 2030	EUR 1.800379
August 26, 2030	September 2, 2030	EUR 1.807462
September 26, 2030	October 3, 2030	EUR 1.814545
October 28, 2030	November 4, 2030	EUR 1.821628
November 26, 2030	December 3, 2030	EUR 1.828711
December 27, 2030	January 6, 2031	EUR 1.835794
January 27, 2031	February 3, 2031	EUR 1.842877
February 26, 2031	March 5, 2031	EUR 1.84996

Repayment at maturity:

This section applies only if no autocall occurs as described above.

On March 5, 2031, for each certificate that you hold:

1. If the closing price of the underlying asset on February 26, 2031 is at least equal to the barrier price, you will receive EUR 1.00; or
2. Otherwise, you will receive EUR 1.00 multiplied by (i) the closing price of the underlying asset on February 26, 2031 divided by (ii) the strike price.

The initial reference price of the underlying asset is the closing price on February 26, 2021.

The strike price is 100.00% of the initial reference price. The barrier price is 60.00% of the initial reference price.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying asset, the product and the product manufacturer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

The product is intended to be offered to retail investors who:

1. have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. seek capital growth, expect the movement in the underlying asset to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;

Intended retail investor

3. accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product but otherwise are able to bear a total loss of their investment;
4. are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below; and
5. are making use of professional advice.

What are the risks and what could I get in return?

Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 10 years. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This takes into account two elements: (1) the market risk - that the potential losses for future performance are rated at a medium level; and (2) the credit risk - that poor market conditions are deemed very unlikely to impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment: EUR 10,000.00		1 year	5 years	10 years (Recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	EUR 5,565.82	EUR 3,144.70	EUR 2,912.48
	Average return each year	-44.19%	-20.66%	-11.61%
Unfavourable scenario	What you might get back after costs	EUR 6,772.24	EUR 4,880.59	EUR 4,862.54
	Average return each year	-32.15%	-13.37%	-6.96%
Moderate scenario	What you might get back after costs	EUR 10,849.96	EUR 10,849.96	EUR 10,849.96
	Average return each year	8.46%	1.65%	0.82%
Favourable scenario	What you might get back after costs	EUR 10,849.96	EUR 11,558.26	EUR 11,841.58
	Average return each year	8.46%	2.94%	1.70%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. This table shows the money you could get back over the next 10 years under different scenarios, assuming that you invest EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Goldman, Sachs & Co. Wertpapier GmbH is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. This means that if we become insolvent, and the guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: EUR 10,000.00			
Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at the end of the recommended holding period
Total costs	EUR 873.14	EUR 873.14	EUR 873.14
Impact on return (RIY) per year	8.68%	1.59%	0.78%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the face value are estimated to be 9.62% if you cash in after year 1, 12.20% if you cash in after 5 years and 7.45% if you cash in after the recommended holding period.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	Entry costs	0.78%	The impact of the costs already included in the price. This includes the costs of distribution of your product.
	Exit costs	0.00%	Not applicable.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product is estimated to be as follows: entry costs: 7.45% and exit costs: 0.00%.

How long should I hold it and can I take money out early?

Recommended holding period: 10 years

The recommended holding period for the product is 10 years as the product is designed to be held until maturity; however the product may terminate early due to an autocall or an extraordinary event. You have no contractual right to terminate the product prior to maturity.

The manufacturer is under no obligation to make a secondary market in the product, but may repurchase the product prior to maturity on a case-by-case basis. In such circumstances, the price quoted will reflect a bid-ask spread and any costs associated with unwinding the hedging arrangements of the manufacturer in connection with the product. In addition, the person who sold you the product may charge you brokerage fees when you sell the product back to the manufacturer.

How can I complain?

Any complaint regarding the person advising on or selling the product (such as your intermediary) can be submitted directly to that person. Complaints about the product and/or the conduct of the product manufacturer may be lodged in accordance with the steps set out at <http://www.gspriips.eu>. Complaints may also be addressed in writing to Goldman Sachs International, PRIIP KID - Compliance Securities, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom or may be sent by email to gs-eq-priip-kid-compliance@gs.com.

Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from the product manufacturer upon request. Where the product is issued pursuant to the EU Prospectus Directive (Directive 2003/71/EC, as amended), such documentation will also be available as described on <http://www.gspriips.eu>.