

Supplement

pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (as amended from time to time)
(the "**Prospectus Regulation**")

dated 27 September 2021

with respect to the

Base Prospectus

of

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main, Germany

(the "**Issuer**")

unconditionally guaranteed by

The Goldman Sachs Group, Inc.
United States of America

(the "**Guarantor**")

*This supplement is related to the following base prospectus:
Base Prospectus for Securities (issued in the form of Certificates or Notes) of Goldman,
Sachs & Co. Wertpapier GmbH dated 8 July 2021 (the "**Base Prospectus**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the unaudited interim financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2021 for the first half of the financial year 2021 on 27 September 2021.

Due to this Supplement the information contained in the Base Prospectus (in the form as lastly supplemented) shall be supplemented as follows:

1. In the Base Prospectus the information in section "**VII. Important information about GSW as Issuer**" on page 404 shall be replaced as follows:

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 10 June 2021 (the "**GSW Registration Document**") which has been approved by BaFin, the first supplement dated 27 September 2021 to the GSW Registration Document (the "**First Supplement to the GSW Registration Document**") as well as to the unaudited interim financial statements of GSW for the period ended 30 June 2021 (the "**GSW Half Year Report 2021**"), the audited annual report of GSW for the year ended 31 December 2020 (the "**GSW Annual Report 2020**") and the audited annual report of GSW for the year ended 31 December 2019 (the "**GSW Annual Report 2019**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document, the First Supplement to the GSW Registration Document, the GSW Half Year Report 2021, the GSW Annual Report 2020 and the GSW Annual Report 2019 to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. General Information" under "6. Information incorporated by reference")."

2. In the Base Prospectus in subsection "**6. Information incorporated by reference**" of section "**XIII. General Information**" on pages 456 et seqq. the following rows shall be added at the end of the table:

First Supplement to the GSW Registration Document		
Information contained in the First Supplement to the GSW Registration Document	pages 2 - 4	VII. Important information about GSW as Issuer / 404
GSW Half Year Report 2021		
Management Report	pages 3 - 5 (except for section <i>Prognose- und Chancenbericht</i> on pages 4 - 5)	VII. Important information about GSW as Issuer / 404
Balance Sheet	page 6	
Income Statement	page 7	
Cash Flow Statement	Page 7	
Statement of Changes in Equity	page 7	
Notes to the Financial Statements	pages 8 - 12	

"

3. In the Base Prospectus in subsection "6. Information incorporated by reference" of section "XIII. General Information" on pages 464 et seq. the following rows shall be added at the end of the table:

First Supplement to the GSW Registration Document	https://www.gs.de/en/services/documents/registration
GSW Half Year Report 2021	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier HY 2021.pdf

The Supplement, the Base Prospectus and any further supplements are published on the website www.gs.de/en/services/documents/base-prospectus.

Pursuant to article 23 para. 2a of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of this Supplement, to withdraw their acceptances. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 8 July 2021 (as supplemented) and which relate to this Supplement.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.