

Supplement

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

dated 26 October 2021

with respect to the Base Prospectus dated 8 July 2021

of

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

(the "**Issuer**")

Goldman Sachs Finance Corp International Ltd
Jersey

(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 and Goldman Sachs Finance Corp International Ltd dated
8 July 2021 (the "**Base Prospectus**").*

The significant new factors resulting in this supplement (the "**Supplement**") to the Base Prospectus are (i) the publication of the Report on Form 8-K dated 15 October 2021 (the "**Form 8-K 15 October 2021**") on 15 October 2021 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 15 October 2021 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the base prospectus with respect to the Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 15 April 2021 (the "**GSG Base Prospectus**") (as supplemented) and (ii) the transfer of securities from Goldman, Sachs & Co. Wertpapier GmbH to Goldman Sachs Bank Europe SE which has started on 22 October 2021 and in connection therewith the prior signing of an agreement to transfer these securities issued by Goldman, Sachs & Co. Wertpapier GmbH to Goldman Sachs Bank Europe SE.

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**"), the second supplement dated 26 October 2021 to the GSW Registration Document (the "**Second 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 Second 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 section "**IX. Important information about the Guarantor**" on page 406 the following bullet point shall be added at the end of the list contained in the third paragraph:*

- "• the Report on Form 8-K dated 15 October 2021 (the "**Form 8-K 15 October 2021**"), filed with the SEC on 15 October 2021."

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

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Second Supplement to the GSW Registration Document	
Information contained in the Second Supplement page 2 to the GSW Registration Document	VII. Important information about GSW as Issuer / 404

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4. In the Base Prospectus the table contained in subsection "6. Information incorporated by reference" of section "XIII. General Information" on pages 459 et seqq. shall be amended as follows:

- The row "**Trend information (Annex 6, Section 7 Delegated Regulation)**" shall be replaced as follows:

"

Trend information (Annex 6, Section 7 Delegated Regulation)	GSG Base Prospectus (Page 136 (<i>Material Adverse or Significant Changes and Legal Proceedings</i>) - third to the last paragraph on this page) Form 10-K 2020 (Pages 56-114 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>)) Form 10-Q Second Quarter 2021 (Pages 100-163 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>)) Form 8-K 15 October 2021 (Exhibit 99.1, Pages 6 - 11)	Page 406
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- The row "**Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)**" (including the subitems) shall be replaced as follows:

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Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2021 (Pages 3-99 (<i>Financial Statements (Unaudited), Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>)) Supplement No. 3 to GSG Base Prospectus (Page 2; Section " <i>Unaudited Interim Selected Financial Information</i> ")	Page 406
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Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2021 (Page 4 (<i>Consolidated Balance Sheets (Unaudited)</i>)) Form 8-K 15 October 2021 (Exhibit 99.1, Page 16)	Page 406
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2021 (Page 3 (<i>Consolidated Statements of Earnings (Unaudited)</i>)) Form 8-K 15 October 2021 (Exhibit 99.1, Pages 14 - 15)	Page 406
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2021 (Page 6 (<i>Consolidated Statements of Cash Flows (Unaudited)</i>))	Page 406
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2021 (Pages 7-99 (<i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>))	Page 406

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5. In the Base Prospectus at the end of the table contained on pages 464 et seq. in subsection "6. Information incorporated by reference" of section "XIII. General Information" the following points shall be added at the end of the list of the documents from which information is incorporated by reference:

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Form 8-K 15 October 2021

<https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-10-15-21.pdf>

Second Supplement to the GSW
Registration Document

<https://www.gs.de/de/info/dokumente/registrierungsformulare>

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The Supplement, the Base Prospectus and any further supplements are published on the website <https://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 and the Goldman Sachs Finance Corp International Ltd, respectively, dated 8 July 2021 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.