

# Supplement

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

dated 12 May 2021

with respect to the Base Prospectus consisting of separate documents

for Securities  
(issued in the form of Certificates, Notes or Warrants)

dated 10 February 2021

**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**")

*The base prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 (the "**Base Prospectus**") (as supplemented) is composed of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 and the Securities Note for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 (the "**Securities Note**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the Quarterly Report on Form 10-Q dated 3 May 2021 for the fiscal quarter ended 31 March 2021 (the "**Form 10-Q First Quarter 2021**") on 4 May 2021 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 4 May 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).

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

*1. In the Securities Note in section "**VII. Important information about the Guarantor**" on page 371 the following point shall be added at the end of the list contained in the first paragraph:*

- "• Supplement No. 1 to the Base Prospectus Euro Medium-Term Notes, Series F dated 5 May 2021 ("**Supplement No. 1 to the GSG Base Prospectus**")."

*2. In the Securities Note the third paragraph (excluding the bullet points) of section "**VII. Important information about the Guarantor**" on page 371 shall be replaced as follows:*

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus and the Supplement No. 1 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section "XI. General Information" under "6. Information incorporated by reference"):

*3. In the Securities Note in section "**VII. Important information about the Guarantor**" on pages 371 et seq. the following point shall be added at the end of the list contained in the third paragraph:*

- "• the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2021 (the "**Form 10-Q First Quarter 2021**"), filed with the SEC on 4 May 2021."

4. In the Securities Note the table contained in subsection "6. Information incorporated by reference" of section "XI. General Information" on pages 418 et seqq. shall be amended as follows:

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

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Trend information (Annex 6, Section 7 Delegated Regulation)	<p>GSG Base Prospectus (Page 136 (<i>Material Adverse or Significant Changes and Legal Proceedings</i>) - third to the last paragraph on this page)</p> <p>Form 10-K 2020 (Pages 56-114 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 10-Q First Quarter 2021 (Pages 98-159 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p>	Page 371
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- The subsection "**Financial information**" (including the subitems) shall be replaced as follows:

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<b>Financial information</b>		
Audited historical financial information for the fiscal years ended 31 December 2020 and 31 December 2019 (Annex 6, Section 11.1-11.7 Delegated Regulation)	Form 10-K 2020 (Pages 119-221 ( <i>Consolidated Statements of Earnings, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets, Consolidated Statements of Changes in Shareholders' Equity, Consolidated Statements of Cash Flows, Notes to Consolidated Financial Statements, Supplemental Financial Information</i> ))	Page 371
Audit report (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (Pages 116-118 ( <i>Report of Independent Registered Public Accounting Firm</i> ))	Page 371
Balance sheet (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (Page 120 ( <i>Consolidated Balance Sheets</i> ))	Page 371
Income statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (Page 119 ( <i>Consolidated Statements of Earnings</i> ))	Page 371
Cash flow statement (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (Page 122 ( <i>Consolidated Statements of Cash Flows</i> ))	Page 371

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Accounting policies and explanatory notes (Annex 6, Section 11.1 Delegated Regulation)	Form 10-K 2020 (Pages 58-60 ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies</i> ), Pages 123-221 ( <i>Notes to Consolidated Financial Statements, Supplemental Financial Information</i> ))	Page 371
Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2021 (Pages 3-97 ( <i>Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i> ))  Supplement No. 1 to GSG Base Prospectus (Pages 3 - 4; Section "Unaudited Interim Selected Financial Information")	Page 371
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2021 (Page 4 ( <i>Consolidated Balance Sheets (Unaudited)</i> ))	Page 371
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2021 (Page 3 ( <i>Consolidated Statements of Earnings (Unaudited)</i> ))	Page 371
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2021 (Page 6 ( <i>Consolidated Statements of Cash Flows (Unaudited)</i> ))	Page 371
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2021 (Pages 7-97 ( <i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i> ))	Page 371
Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	Form 10-K 2020 (Page 55 ( <i>Legal Proceedings</i> ), Pages 205-212 ( <i>Legal Proceedings</i> ))  Form 10-Q First Quarter 2021 (Pages 86-94 ( <i>Legal Proceedings</i> ))  Supplement No. 1 to GSG Base Prospectus (Page 8; second last paragraph on this page)	Page 371
Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	Supplement No. 1 to GSG Base Prospectus (Page 8; fourth last paragraph on this page)	Page 371

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- The row "**Share capital (Annex 6, Section 12.1 Delegated Regulation)**" in the subsection "**Additional information**" shall be replaced as follows:

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Share capital (Annex 6, Section 12.1 Delegated Regulation)	Form 10-K 2020 (Page 121 ( <i>Consolidated Statements of Changes in Shareholders' Equity</i> ), Pages 187-189 ( <i>Shareholders' Equity</i> ))  Form 10-Q First Quarter 2021 (Page 5 ( <i>Consolidated Statements of Changes in Shareholders' Equity (Unaudited)</i> ), Pages 70-72 ( <i>Shareholders' Equity</i> ))	Page 371
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5. In the Securities Note at the end of the table contained on pages 424 et seqq. in subsection "**6. Information incorporated by reference**" of section "**XI. 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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Supplement No. 1 to the GSG Base Prospectus	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706</a>
Form 10-Q First Quarter 2021	<a href="https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf">https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf</a>

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**The Supplement, the Securities Note, other parts of the Base Prospectus and any further supplements are published on the website [www.gs.de/en/services/documents/base-prospectus](http://www.gs.de/en/services/documents/base-prospectus) and/or [www.gs.de/en/services/documents/registration](http://www.gs.de/en/services/documents/registration).**

**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 10 February 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.**