

Supplement

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

dated 23 April 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 (i) the publication of 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**") on 15 April 2021 and (ii) the publication of the Report on Form 8-K dated 14 April 2021 (the "**Form 8-K 14 April 2021**") on 14 April 2021 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 14 April 2021 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the GSG Base Prospectus.

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 the paragraph in subsection "I. Risks in connection with the Guarantor" of section "II. Risk factors" on page 12 shall be replaced as follows:

"1. Risks in connection with the Guarantor

The risk factors relating to The Goldman Sachs Group, Inc. contained on PDF-pages 12 - 14 of the Base Prospectus Euro Medium-Term Notes, Series F dated 15 April 2021 (the "**GSG Base Prospectus**"), approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") are hereby incorporated by reference into this Securities Note. In addition, information on risk factors associated with The Goldman Sachs Group, Inc. that is included in the Annual Report on Form 10-K for the fiscal year ended 31 December 2020 ("**Form 10-K 2020**") (PDF-pages 29 (except for the first and second paragraph) - 54) is incorporated by reference into this Securities Note."

2. In the Securities Note in section "VII. Important information about the Guarantor" on page 371 the bullet points contained in the first paragraph shall be replaced as follows:

- "• Base Prospectus Euro Medium-Term Notes, Series F dated 15 April 2021 (the "**GSG Base Prospectus**")."

3. In the Securities Note in section "VII. Important information about the Guarantor" on page 371 the third paragraph (including the bullet points) 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 (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 section "XI. General Information" under "6. Information incorporated by reference"):

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2020 (the "**Form 10-K 2020**", containing financial statements relating to the fiscal years ended 31 December 2020 and 31 December 2019, which includes Exhibit 21.1 thereto), filed with the SEC on 22 February 2021;
- the current Proxy Statement relating to the Annual Meeting of Shareholders on 29 April 2021 (the "**Proxy**

Statement 2021"), filed with the SEC on 19 March 2021;

- the Report on Form 8-K dated 14 April 2021 (the "**Form 8-K 14 April 2021**"), filed with the SEC on 14 April 2021."

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

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Information required by the Delegated Regulation	Document (Incorporated page(s) of the Document)*	Page(s) in the Securities Note
<i>Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval</i>		
Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval (Annex 6, Section 1 Delegated Regulation)	GSG Base Prospectus (Page 3 (<i>Responsibility Statement</i>), Pages 135-136 (10 th paragraph under <i>Listing and General Information</i>), Cover Page (5 th paragraph))	Page 371
<i>Statutory auditors</i>		
Statutory Auditors (Annex 6, Section 2 Delegated Regulation)	GSG Base Prospectus (Page 136 (<i>Independent Registered Public Accounting Firm</i>), Back Cover Page)	Page 371
<i>Risk factors</i>		
Risk factors (Annex 6, Section 3.1 Delegated Regulation)	GSG Base Prospectus (Pages 12-14 (<i>Risk Factors in Relation to the Issuer</i>)) Form 10-K 2020 (Pages 29 (except for the first and second paragraph) - 54 (<i>Risk Factors</i>))	Page 12
<i>Information about the Guarantor</i>		
History and development of the Guarantor (Annex 6, Section 4.1 Delegated Regulation)	Form 10-K 2020 (Page 4 (<i>Business - Introduction</i>))	Page 371
The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI') (Annex 6, Section 4.1.2 Delegated Regulation)	GSG Base Prospectus (Page 8 (Row LEI under <i>Overview of the Program</i>), Pages 135-136 (9 th and 10 th paragraph under <i>Listing and General Information</i>))	Page 371
The date of incorporation and the length of life of the issuer, except where the period is indefinite (Annex 6, Section 4.1.3 Delegated Regulation)	GSG Base Prospectus (Page 135 (9 th paragraph under <i>Listing and General Information</i>))	Page 371
The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or	GSG Base Prospectus (Pages 135-136 (9 th and 10 th paragraph under <i>Listing and General Information</i>)) Form 10-K 2020 (Page 4 (<i>Business -</i>	Page 371

principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus (Annex 6, Section 4.1.4 Delegated Regulation)	<i>Introduction</i>)	
Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency (Annex 6, Section 4.1.5 Delegated Regulation)	Form 10-K 2020 (Pages 56-114 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))	Page 371
Credit ratings assigned to the Guarantor at the request or with the cooperation of the Guarantor in the rating process (Annex 6, Section 4.1.6 Delegated Regulation)	GSG Base Prospectus (Pages 44-45 (<i>Credit Ratings</i>)) Form 10-K 2020 (Page 97 (<i>Credit Ratings</i>))	Page 371
Information on the material changes in the issuer's borrowing or funding structure since the last financial year (Annex 6, Section 4.1.7 Delegated Regulation)	Form 10-K 2020 (Pages 75-78 (<i>Balance Sheet and Funding Sources</i>)), Pages 119-122 (<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</i>), Pages 174-178 (<i>Unsecured Borrowings, Other Liabilities</i>))	Page 371
Description of the expected financing of the Guarantor's activities (Annex 6, Section 4.1.8 Delegated Regulation)	Form 10-K 2020 (Pages 75-78 (<i>Balance Sheet and Funding Sources</i>))	Page 371
<i>Business overview</i>		
Principal activities (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2020 (Pages 4-8 (<i>Business – Introduction, Our Business Segments</i>), Page 123 (<i>Description of Business</i>))	Page 371
Principal markets (Annex 6, Section 5.1.1 Delegated Regulation)	Form 10-K 2020 (Pages 10-11 (<i>Competition</i>), Page 55 (<i>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</i>), Pages 203-204 (<i>Geographic Information</i>))	Page 371
<i>Organizational structure</i>		
Organizational structure (Annex 6, Section 6 Delegated Regulation)	GSG Base Prospectus (Page 47 (<i>We are a Holding Company</i>)) Form 10-K 2020 (Pages 35-36 (<i>Group Inc. is a holding company and its liquidity depends on payments from its subsidiaries, many of which are subject to legal, regulatory and</i>	Page 371

	<i>other restrictions on providing funds or assets to Group Inc.), Exhibit 21.1 (Significant Subsidiaries of the Registrant))</i>	
Trend information		
Trend information (Annex 6, Section 7 Delegated Regulation)	GSG Base Prospectus (Pages 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 8-K 14 April 2021 (Exhibit 99.1; Pages 5-16)	Page 371
Administrative, management and supervisory bodies		
Administrative, management and supervisory bodies, including conflicts of interest (Annex 6, Section 9 Delegated Regulation)	Proxy Statement 2021 (Pages 13-36 (<i>Corporate Governance</i>), Pages 97-100 (<i>Certain Relationships and Related Transactions</i>)) Form 10-K 2020 (Pages 26-27 (<i>Information about our Executive Officers</i>))	Page 371
Major Shareholders		
Beneficial owners (Annex 6, Section 10 Delegated Regulation)	Proxy Statement 2021 (Page 103 (<i>Beneficial Owners of More Than Five Percent</i>))	Page 371
Financial information		
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
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</i>	Page 371

	<i>Statements, Supplemental Financial Information</i>)	
Legal and arbitration proceedings (Annex 6, Section 11.4 Delegated Regulation)	GSG Base Prospectus (Pages 136-137 (<i>Material Adverse or Significant Changes and Legal Proceedings</i>) - last paragraph on page 136 and first paragraph on 137) Form 10-K 2020 (Page 55 (<i>Legal Proceedings</i>), Pages 205-212 (<i>Legal Proceedings</i>))	Page 371
Significant change in the Guarantor's financial position (Annex 6, Section 11.5.1 Delegated Regulation)	GSG Base Prospectus (Page 136 (<i>Material Adverse or Significant Changes and Legal Proceedings</i>) - second last paragraph on this page)	Page 371
Additional information		
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>))	Page 371
Memorandum and Articles of Association (Annex 6, Section 12.2 Delegated Regulation)	GSG Base Prospectus (Page 135 (9 th paragraph under <i>Listing and General Information</i> and Page 136 subsection <i>Documents Available for Review</i>))	Page 371
Material Contracts (Annex 6, Section 13.1 Delegated Regulation)	Form 10-K 2020 (Pages 86-87 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations - Contractual Obligations</i>))	Page 371
Documents Available (Annex 6, Section 14.1 Delegated Regulation)	GSG Base Prospectus (Page 136 (<i>Documents Available for Review</i>))	Page 371

* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

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5. In the Securities Note in subsection "6. Information incorporated by reference" of section "XI. General Information" on pages 424 et seqq. the list of the documents from which information is incorporated by reference shall be replaced as follows:

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DOCUMENT	WEBSITE
GSG Base Prospectus	https://www.bourse.lu/programme/Programme-Gol-SachsGr/13706
Form 10-K 2020	https://www.goldmansachs.com/investor-relations/re-directs/2020-10-k.html

Proxy Statement 2021

<https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf>

Form 8-K 14 April 2021

<https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-04-14-21.pdf>

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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.

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.