

Supplement

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

dated 14 July 2021

with respect to the Base Prospectus

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

dated 8 July 2021

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 factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the Report on Form 8-K dated 13 July 2021 (the "**Form 8-K 13 July 2021**") on 13 July 2021 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 13 July 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) as set out in Section A of the Supplement.

Furthermore, by way of this Supplement the provisions for the classification for U.S. tax purposes in the Base Prospectus are amended as set out in Section B of the Supplement. These amendments do not constitute a significant new factor, material mistake or material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation.

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

Section A - Changes in the Base Prospectus in relation to the Form 8-K 13 July 2021

1. 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 13 July 2021 (the "**Form 8-K 13 July 2021**"), filed with the SEC on 13 July 2021."

2. 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)	<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> <p>Form 8-K 13 July 2021 (Exhibit 99.1, Pages 6 - 11)</p>	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:

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 " <i>Unaudited Interim Selected Financial Information</i> ")	Page 406
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2021 (Page 4 (<i>Consolidated Balance Sheets (Unaudited)</i>)) Form 8-K 13 July 2021 (Exhibit 99.1, Page 16)	Page 406
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2021 (Page 3 (<i>Consolidated Statements of Earnings (Unaudited)</i>)) Form 8-K 13 July 2021 (Exhibit 99.1, Pages 14 - 15)	Page 406
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 406
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 406

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

Form 8-K 13 July 2021	https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-07-13-21.pdf
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**Section B - Other amendments in the Base Prospectus relating to classification
of the Securities for U.S. tax purposes**

1. In the Base Prospectus in section "X. Form of Final Terms" under "Other Information" on page 417 the information under "Classification for U.S. Tax Purposes" (including the preceding introductory sentence) shall be replaced as follows:

"[Insert if GSFCI is the Issuer; insert either of the following paragraphs, depending on whether the Securities will be treated as debt or will not be treated as debt for U.S. tax purposes:

Classification for U.S. Tax Purposes

[if the Securities are identified as "other income securities": Goldman Sachs has determined that there is a material risk that the Securities will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, Goldman Sachs intends to treat the Securities in the manner described under "United States Tax Considerations - Securities Issued by GSFCI - Securities that are not Classified as Debt for United States Tax Purposes" in the Base Prospectus. If the Securities bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Securities that are not treated as debt, it is expected that withholding agents will (and the Issuer, if the Issuer is the withholding agent, intend to) withhold on coupon payments on the Securities at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. The Issuer will not make payments of any additional amounts in respect of such withholding tax. Amounts paid upon the redemption or maturity of the Securities are not expected to be subject to U.S. withholding tax and the Issuer, if the Issuer (including any of its affiliates) is the withholding agent, does not intend to withhold on such amounts. The Security Holder should consult their own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Securities.]

[if the securities are identified as "debt": Goldman Sachs intends to treat the Securities, for United States federal income tax purposes, in the manner described under "United States Tax Considerations - Securities Issued by GSFCI - Securities that are Classified as Debt for United States Tax Purposes" in the Base Prospectus. However this determination is not binding on the United States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. In the case of Securities that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to the Security Holder (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. The Issuer will not make payments of any additional amounts for such tax. Amounts paid upon the redemption or maturity of the Securities are not expected to be subject to U.S. withholding tax and the Issuer, if the Issuer (including any of its affiliates) is the withholding agent, does not intend to withhold on such amounts. The Security Holder should consult their own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Securities.]]"

2. In the Base Prospectus the fourth paragraph of section "XI. Taxation" under "Securities that are not Classified as Debt for United States Tax Purposes" on pages 422 et seq. shall be replaced as follows:

"In addition, the application of the U.S. withholding tax rules to coupons, interest, or periodic payments (collectively "coupon payments") on a forward or derivative contract is not entirely clear. Because of this uncertainty, in the

absence of further guidance, the Issuers intend to withhold on coupon payments (but not on payments on redemption or maturity) on the Securities at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. The Issuers will not make payments of any additional amounts in respect of such withholding tax. To claim a reduced treaty rate for withholding, a holder generally must provide a valid IRS Form W- 8BEN, IRS Form W-8BEN-E, or an acceptable substitute form upon which it certifies, under penalty of perjury, its status as a U.S. alien holder and its entitlement to the lower treaty rate. Payments will be made to a United States alien holder at a reduced treaty rate of withholding only if such reduced treaty rate would apply to any possible characterisation of the payments (including, for example, if the coupon payments were characterised as contract fees). Withholding also may not apply to coupon payments made to a holder if: (i) the coupon payments are "effectively connected" with the holder's conduct of a trade or business in the United States and are includable in the holder's gross income for U.S. federal income tax purposes, (ii) the coupon payments are attributable to a permanent establishment that the holder maintains in the United States, if required by an applicable tax treaty, and (iii) the holder comply with the requisite certification requirements (generally, by providing an IRS Form W-8ECI). If a holder is eligible for a reduced rate of United States withholding tax, it may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS."

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 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.