

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 10 February 2021

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**")

*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 for retail non-equity securities dated 10 June 2021 of Goldman, Sachs & Co. Wertpapier GmbH (the "**Registration Document**") and the Securities Note for Securities (issued in the form of Certificates, Notes or Warrants) dated 10 February 2021 of Goldman, Sachs & Co. Wertpapier GmbH (the "**Securities Note**").*

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 Securities Note and in the Registration Document which are part of the Base Prospectus shall be supplemented as follows:

Section A – Changes in the Securites Note in relation to the Form 8-K 15 October 2021

1. In the Securities Note in section "**VII. Important information about the Guarantor**" on page 371 et seq. 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."

2. 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:

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 Second Quarter 2021 (Pages 100-163 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 8-K 15 October 2021 (Exhibit 99.1, Pages 6 - 11)</p>	Page 371
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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 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 371
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 371
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 371
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 371
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 371

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3. In the Securities Note at the end of the table contained on pages 424 et seq. in subsection "**6. Information incorporated by reference**" of section "**XI. General Information**" the following point 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>

"

Section B – Changes in the Registration Document in relation to the signing of an agreement

1. *In the Registration Document the information in paragraph "6. Significant change in GSW's financial position" in subsection "VII. Financial information concerning GSW's assets and liabilities, financial position and profit and losses" of section "C. Information about Goldman, Sachs & Co. Wertpapier GmbH" on page 12 is replaced as follows:*

"Since the end of the last financial period for which interim financial information has been published (30 June 2021), there will be a change of the financial position of Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as GSW, Goldman Sachs Bank Europe SE ("**GSBE**") and Goldman Sachs International ("**GSI**") have entered into an agreement to transfer securities issued by GSW to GSBE (for details see section "XI. Material Contracts"). The transfer is intended to start in October 2021. The transfer once effected will have a significant effect on the composition and size of the balance sheet of GSW."

2. *In the Registration Document after subsection "X. Information Incorporated by reference" of section "C. Information about Goldman, Sachs & Co. Wertpapier GmbH" on pages 14 et seq. the following subsection shall be added:*

"XI. MATERIAL CONTRACTS

On 1 October 2021, GSW, GSBE and GSI have entered into an agreement to transfer securities issued by GSW which are offered either in The Netherlands, Belgium and/or France or in Germany and Austria (the "**Transferred Securities**") to GSBE. The transfer is based on the issuer substitution clause set forth in the terms and conditions in the related securities prospectuses for the respective Transferred Securities.

GSW, GSBE and GSI will publish notice(s) with respect to the transfer(s) of the securities (the "**Transfer Notice(s)**"). The transfer(s) will become effective on the date(s) the Transfer Notice(s) is/are published (each the "**Effective Date**") and is/are intended to start in October 2021. The Transfer Notice(s) will contain a list of the Transferred Securities.

As of the Effective Date, GSBE substitutes GSW as the new issuer and assumes all obligations of GSW under or in connection with the Transferred Securities.

At the same time GSW gives an unconditional and irrevocable guarantee for all obligations of GSBE as new issuer of the Transferred Securities."

The Supplement, the Securities Note, other parts of the Base Prospectus and any further supplements are published on the website <https://www.gs.de/en/services/documents/base-prospectus> and/or <https://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.