

Prospectus Supplement No. 1 to Base Prospectus, dated April 15, 2021  
**The Goldman Sachs Group, Inc.**  
**Euro Medium-Term Notes, Series F**

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This Prospectus Supplement No. 1 (the “Prospectus Supplement”) to the Base Prospectus, dated April 15, 2021 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 15, 2021 (the “Base Prospectus”), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), and should be read in conjunction therewith. The terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Save as disclosed in this Prospectus Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed and admitted to trading on an EU regulated market pursuant to the Base Prospectus, relating to the information included in the Base Prospectus, since the publication of the Base Prospectus.

This Prospectus Supplement incorporates by reference:

- the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, dated May 3, 2021 (the “2021 First Quarter Form 10-Q”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on May 4, 2021.

A copy of the 2021 First Quarter Form 10-Q has been filed with the CSSF in its capacity as competent authority under the Prospectus Regulation.

In addition:

- The first paragraph under the heading “Benchmark Regulation” on p. 5 of the Base Prospectus is hereby deleted and replaced with the following:

Amounts payable under the notes may be calculated or otherwise determined by reference to EURIBOR, the Euro Interest Swap Rate, LIBOR, SOFR and the USD CMS Rate. As of the date of this Base Prospectus, the administrator of EURIBOR, the European Money Markets Institute, appears on the register of administrators and benchmarks maintained by ESMA (the “ESMA Benchmarks Register”) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”). As of the date of this Base Prospectus, (i) the administrator of LIBOR, the Euro Interest Swap Rate, and the USD CMS Rate, ICE Benchmark Administration Limited, and (ii) the administrator of SOFR, the Federal Reserve Bank of New York, do not appear on the ESMA Benchmarks Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE Benchmark Administration Limited (as administrator of LIBOR, the Euro Interest Swap Rate, and the USD CMS Rate) is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence). As far as the Issuer is aware, the Federal Reserve Bank of New York, as administrator of SOFR, is not required to be registered by virtue of Article 2 of the Benchmark Regulation.

- The text under the risk factor entitled “Risk Factors Related to Notes Linked to Benchmark Underlyers such as LIBOR and EURIBOR — Certain Risks Related to the Secured Overnight Financing Rate” on pp. 26 – 27 of the Base Prospectus is hereby deleted and replaced with the following:

We may issue floating rate notes linked to the Secured Overnight Financing Rate (SOFR). In addition, under the benchmark transition provisions of the notes with respect to USD LIBOR, if a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, then the rate of interest on the USD LIBOR notes will be determined based on SOFR.

On June 22, 2017, the Alternative Reference Rates Committee (ARRC) convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified SOFR, a broad U.S. treasuries repurchase financing rate to be published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has also published historical indicative Secured Overnight Financing Rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including a term SOFR or compounded SOFR) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, we have no control over its determination, calculation or publication. The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on SOFR-linked floating rate notes and the trading prices of such notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend published SOFR data in its sole discretion and without notice. The interest rate for any day will not be adjusted for any modifications or amendments to SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that day has been determined.

Additionally, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates. Although occasional, increased daily volatility in SOFR would not necessarily lead to more volatile interest payments, the return on and value of SOFR-linked floating rate notes may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-linked floating rate notes.

Since SOFR is a relatively new reference rate, SOFR-linked floating rate notes may not have an established trading market, and an established trading market may never develop or may not be very liquid. Market terms for floating-rate notes linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the relevant notes may be lower than those of later-issued SOFR-linked notes as a result. Similarly, if SOFR does not prove to be widely used in securities, the trading price of SOFR-linked notes may be lower than those of notes linked to reference rates that are more widely used. Investors in the notes may not be able to sell the notes at all or may not be able to sell the notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The benchmark replacements specified in the benchmark transition provisions with respect to USD LIBOR include term SOFR, a forward-looking term rate which will be based on SOFR. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York, and there is no assurance that the development of term SOFR will be completed. If a benchmark transition event and its related benchmark replacement date (each as defined under "Effect of Benchmark Transition Event on USD LIBOR Notes") occur with respect to USD LIBOR and, at that time, a form of term SOFR has not been selected or

recommended by the relevant governmental body, then the next-available benchmark replacement under the benchmark transition provisions will be used to determine the interest payable on the notes for the next applicable interest period and all subsequent interest periods (unless a benchmark transition event and its related benchmark replacement date occur with respect to that next-available benchmark replacement). Under the benchmark transition provisions with respect to USD LIBOR, the first alternative after term SOFR is Compounded SOFR, which is intended to be a compounded average of daily SOFR over the interest period.

- The text under the risk factor entitled “*Risk Factors Related to Conflicts of Interest Between Goldman Sachs and Purchasers of Notes — As Calculation Agent, Goldman Sachs International Will Have the Authority to Make Determinations That Could Affect the Market Price of Floating Rate Notes and Indexed Notes, When the Note Matures and the Amount Payable at Maturity*” on pp. 31 – 32 of the Base Prospectus is hereby deleted and replaced with the following:

As calculation agent, Goldman Sachs International will have discretion in making various determinations that affect the market price of floating rate and indexed notes, including all determinations regarding the relevant underlying or underlyers (including, with respect to indices, adjustments, rebasing and substitution, among other factors, any successor indices and index reference prices), market disruption events, exchange business days, observation dates, any other factors or events relevant to the calculation of amounts dependent on the performance of the underlying or underlyers, business days, if applicable, interest amounts and interest payment dates, and the stated maturity, which could adversely affect the market price for the note and may present Goldman Sachs International with a conflict of interest of the kind described above under “— Our Business Activities May Create Conflicts of Interest Between You and Us”. Furthermore if, with respect to any note linked to SOFR or to the U.S. dollar LIBOR base rate (a “USD LIBOR note”), Goldman Sachs International determines on or prior to the relevant interest determination date that a benchmark transition event and its related benchmark replacement date (each as defined under “General Note Conditions — Interest Rates — Floating Rate Notes”) have occurred with respect to SOFR or the U.S. dollar LIBOR base rate (“USD LIBOR”), as applicable, then the benchmark transition provisions will thereafter apply to all determinations of the interest payable on SOFR notes or USD LIBOR notes, as applicable. In accordance with the benchmark transition provisions, after a benchmark transition event and its related benchmark replacement date have occurred, the interest that will be payable for each interest period on SOFR notes or USD LIBOR notes, as applicable, will be determined by reference to the benchmark replacement (as defined under “General Note Conditions — Interest Rates — Floating Rate Notes”) and any applicable spread.

If Goldman Sachs International as calculation agent has determined that a benchmark transition event and its related benchmark replacement date have occurred with respect to SOFR or USD LIBOR, as applicable, Goldman Sachs International in its sole discretion may determine the benchmark replacement conforming changes (as defined under General Note Conditions — Interest Rates — Floating Rate Notes”) in a manner that is consistent with industry-accepted practices for such benchmark replacement. If Goldman Sachs International as calculation agent has determined that an original primary rate event and its related adjustment date have occurred with respect to EURIBOR, the Euro Interest Swap Rate, non-USD LIBOR or the CMS Rate, then Goldman Sachs International may adjust the terms and conditions of the notes (without your consent) to account for such event or the Issuer may redeem the notes early. Any adjustment made to the terms and conditions of the notes may have a negative effect on the value of and return on the notes. The exercise of discretion by Goldman Sachs International or the Issuer could adversely affect the return on, value of and market for your notes and may present the Issuer and/or Goldman Sachs International with a conflict of interest. We may change the calculation agent at any time without notice.

- The following section entitled “Unaudited Interim Selected Financial Information” is hereby added to p. 43 of the Base Prospectus beneath the section entitled “Use of Proceeds”:

#### **Unaudited Interim Selected Financial Information**

Selected historical consolidated financial information relating to The Goldman Sachs Group, Inc. which summarizes the consolidated financial position of The Goldman Sachs Group, Inc. for the 3 months ended March 31, 2021 and March 31, 2020; and selected balance sheet information as of March 31, 2021 and December 31, 2020, is set out in the following tables:

	For the 3 months ended 31-03
<b>Income statement information</b>	

	<b>2021</b>	<b>2020</b>
<b>(in millions of USD)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Total non-interest revenues	16,222	7,430
Net revenues, including net interest income	17,704	8,743
Pre-tax earnings	8,337	1,348

<b>Balance sheet information</b>	<b>As of</b>	<b>As of</b>
<b>(in millions of USD)</b>	<b>31-03-2021</b>	<b>31-12-2020</b>
	<b>(unaudited)</b>	
Total assets	1,301,548	1,163,028
Total liabilities	1,203,884	1,067,096
Total shareholders' equity	97,664	95,932

- The first paragraph under the section entitled “Interest Rates – Floating Rate Notes – Base Rates” on p. 59 of the Base Prospectus is hereby deleted and replaced with the following:

We currently expect to issue floating rate notes that bear interest at rates based on one or more of the following base rates:

- LIBOR;
  - EURIBOR;
  - the USD CMS rate;
  - Euro interest rate swap (EURIBOR BASIS – EUR); and/or
  - SOFR.
- The text under the section entitled “Interest Rates – Floating Rate Notes – Interest Reset Rates” on pp. 60 – 61 of the Base Prospectus is hereby deleted and replaced with the following:

The rate of interest on a floating rate note (other than a SOFR note) will be reset, by the calculation agent described below, daily, weekly, monthly, quarterly, semi-annually or annually (each, an “interest reset period”). The date on which the interest rate resets and the reset rate becomes effective is called the interest reset date. The interest reset date will be as follows:

- for floating rate notes that reset daily, each business day;
- for floating rate notes that reset weekly and are not treasury rate notes, the Wednesday of each week;
- for treasury rate notes that reset weekly, the Tuesday of each week, except as otherwise described in the next to last paragraph under “— Interest Determination Dates” below;
- for floating rate notes that reset monthly, the third Wednesday of each month;
- for floating rate notes that reset quarterly, the third Wednesday of March, June, September and December of each year;
- for floating rate notes that reset semi-annually, the third Wednesday of each of two months of each year as specified in the applicable final terms; and
- for floating rate notes that reset annually, the third Wednesday of one month of each year as specified in the applicable final terms.

For a floating rate note (other than a SOFR note), the interest rate in effect on any particular day will be the interest rate determined with respect to the latest interest reset date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above.

Except with respect to SOFR notes, the base rate in effect from and including the original issue date to, but excluding, the first interest reset date will be the initial base rate. For floating rate notes that reset daily or weekly, the base rate in effect for each day following the second business day before an interest payment date to, but excluding, the interest payment date, and for each day following the second business day before the maturity date to, but excluding, the maturity date, will be the base rate in effect on that second business day.

If any interest reset date would otherwise be a day that is not a business day, the interest reset date will be adjusted in accordance with the applicable business day convention.

- The text under the section entitled “Interest Rates – Floating Rate Notes – Interest Determination Dates” on p. 61 of the Base Prospectus is hereby deleted and replaced with the following:

The interest rate that takes effect on an interest reset date for an interest period will be determined by the calculation agent by reference to a particular date called an interest determination date for floating rate notes other than SOFR notes. The interest determination dates applicable to each interest period will be specified as the “Interest Determination Dates” in the applicable final terms. If any interest determination date would otherwise be a day that is not a business day, the interest determination date will be adjusted in accordance with the applicable business day convention.

- The first sentence of the first paragraph under the section entitled “Interest Rates – Floating Rate Notes – Interest Calculation Dates” on p. 61 of the Base Prospectus is hereby deleted and replaced with the following:

As described above, the interest rate that takes effect on a particular interest reset date will be determined by reference to the corresponding interest determination date for floating rate notes other than SOFR notes.

- The following section entitled “SOFR Notes” is hereby added to p. 67 of the Base Prospectus beneath the section entitled “General Note Conditions – Interest Rates – Floating Rate Notes – LIBOR Notes”:

#### **SOFR Notes**

If you purchase a “SOFR” note (“Base Rate”: SOFR), your note will bear interest at a base rate equal to compounded SOFR, adjusted by the spread or spread multiplier, if any, specified in your final terms.

Unless otherwise specified in your final terms, compounded SOFR will be determined by the calculation agent using the formula described below, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where for purposes of applying the above formula to the terms of the applicable SOFR note:

“**d**”, for any observation period, is the number of U.S. government securities business days in the relevant observation period;

“**i**” is a series of whole numbers from one to **d**, each representing the relevant U.S. government securities business day in chronological order from, and including, the first U.S. government securities business day in the relevant observation period;

“**SOFR<sub>i</sub>**”, for any day “**i**” in the relevant observation period, is equal to the SOFR in respect of that day;

“**n<sub>i</sub>**”, for day “**i**” in the relevant observation period, is the number of calendar days from, and including, such U.S. government securities business day “**i**” up to, but excluding, the following U.S. government securities business day; and

“**d**” is the number of calendar days in the relevant observation period.

Notwithstanding the foregoing, if the calculation agent determines that a benchmark transition event and its related benchmark replacement date have occurred prior to the interest determination date in respect of any interest payment date, the benchmark replacement will

replace the then-current benchmark for all purposes relating to the SOFR notes in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a benchmark replacement, the calculation agent will have the right to make benchmark replacement conforming changes from time to time.

Any determination, decision or election that may be made by the calculation agent pursuant to the provisions described in this section entitled “—Interest Rates— Floating Rate Notes — SOFR Notes”, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the calculation agent’s sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the SOFR notes, shall become effective without consent from any other party.

The calculation agent’s determination of any benchmark, and its calculation of the amount of interest for any observation period or interest period, will be on file at our principal offices and will be made available to any security holder upon request.

As used in this section entitled “—Interest Rates — Floating Rate Notes — SOFR Notes”:

The term “**SOFR**” means, with respect to any date:

- (1) the Secured Overnight Financing Rate published for such date as such rate appears on the Federal Reserve Bank of New York’s Website at 3:00 p.m. (New York time) on the immediately following U.S. government securities business day.
- (2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. government securities business day for which the Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York’s Website.

The term “**benchmark**” means, initially, compounded SOFR, as defined above; provided that if a benchmark transition event and its related benchmark replacement date have occurred with respect to compounded SOFR or the then-current benchmark, then “benchmark” means the applicable benchmark replacement.

The term “**benchmark replacement**” means the first alternative set forth in the order below that can be determined by the calculation agent as of the benchmark replacement date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then-current benchmark and (b) the benchmark replacement adjustment;
- (2) the sum of: (a) the ISDA fallback rate and (b) the benchmark replacement adjustment;
- (3) provided that if (i) the benchmark replacement cannot be determined in accordance with clause (1) or (2) above as of the benchmark replacement date or (ii) the calculation agent shall have determined that the ISDA fallback rate determined in accordance with clause (2) above is not an industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate debt securities at such time, then the benchmark replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the calculation agent as the replacement for the then-current benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate debt securities at such time and (b) the benchmark replacement adjustment.

The term “**benchmark replacement adjustment**” means the first alternative set forth in the order below that can be determined by the calculation agent as of the benchmark replacement date:

- (1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been

selected or recommended by the relevant governmental body for the applicable unadjusted benchmark replacement;

- (2) if the applicable unadjusted benchmark replacement is equivalent to the ISDA fallback rate, then the ISDA fallback adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the calculation agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable unadjusted benchmark replacement for U.S. dollar-denominated floating rate debt securities at such time.

The term “**benchmark replacement conforming changes**” means, with respect to any benchmark replacement, any technical, administrative or operational changes (including changes to the definitions of “interest period”, “interest determination date” and “observation period”, timing and frequency of determining rates and making payments of interest, and other administrative matters) that the calculation agent decides may be appropriate to reflect the adoption of such benchmark replacement in a manner substantially consistent with market practice (or, if the calculation agent decides that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for use of the benchmark replacement exists, in such other manner as the calculation agent determines is reasonably necessary).

The term “**benchmark replacement date**” means the earliest to occur of the following events with respect to the then-current benchmark:

- (1) in the case of clause (1) or (2) of the definition of “benchmark transition event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the benchmark permanently or indefinitely ceases to provide the benchmark; or
- (2) in the case of clause (3) of the definition of “benchmark transition event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the benchmark replacement date occurs on the same day as the interest determination date, but earlier than the reference time on that date, the benchmark replacement date will be deemed to have occurred prior to the reference time for such determination.

For the avoidance of doubt, for purposes of the definitions of benchmark replacement date and benchmark transition event in this section entitled “— Interest Rates — Floating Rate Notes — SOFR Notes”, references to benchmark also include any reference rate underlying such benchmark.

The term “**benchmark transition event**” means the occurrence of one or more of the following events with respect to the then-current benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the benchmark announcing that such administrator has ceased or will cease to provide the benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark, the central bank for the currency of the benchmark, an insolvency official with jurisdiction over the administrator for the benchmark, a resolution authority with jurisdiction over the administrator for the benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the benchmark, which states that the administrator of the benchmark has ceased or will cease to provide the benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark announcing that the benchmark is no longer representative.

The term “**Federal Reserve Bank of New York’s Website**” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

The term “**interest determination date**” means the date two U.S. government securities business days before each interest payment date.

The term “**ISDA definitions**” means the 2006 ISDA definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

The term “**ISDA fallback adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA definitions to be determined upon the occurrence of an index cessation event with respect to the benchmark for the applicable tenor.

The term “**ISDA fallback rate**” means the rate that would apply for derivatives transactions referencing the ISDA definitions to be effective upon the occurrence of an index cessation date with respect to the benchmark for the applicable tenor excluding the applicable ISDA fallback adjustment.

The term “**observation period**” means, in respect of each interest period, the period from, and including, the date two U.S. government securities business days preceding the first date in such interest period to, but excluding, the date two U.S. government securities business days preceding the interest payment date for such interest period.

The term “**reference time**” with respect to any determination of the benchmark means (1) if the benchmark is compounded SOFR, 3:00 p.m. (New York time) on the date of such determination, and (2) if the benchmark is not compounded SOFR, the time determined by the calculation agent in accordance with the benchmark replacement conforming changes.

The term “**relevant governmental body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

The term “**unadjusted benchmark replacement**” means the benchmark replacement excluding the benchmark replacement adjustment.

The term “**U.S. government securities business day**” means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- The second paragraph under the caption “Material Adverse or Significant Changes and Legal Proceedings” on p. 136 of the Base Prospectus is hereby deleted and replaced with the following:

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to March 31, 2021.

- The third paragraph under the caption “Material Adverse or Significant Changes and Legal Proceedings” on pp. 136 - 137 of the Base Prospectus is hereby deleted and replaced with the following:

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the twelve months before the approval date of this Base Prospectus, as supplemented, which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc.’s financial position or profitability, except as may otherwise be indicated in (1) Part II, Item 8: Financial Statements and Supplementary Data – Note 27: Legal Proceedings on pages 202 – 209 of our 2020 Form 10-K, or (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings on pages 84 to 92 of our 2021 First Quarter Form 10-Q.

The 2021 First Quarter Form 10-Q is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the 2021 First Quarter Form 10-Q shall be deemed to update any information contained in the Base Prospectus and any document incorporated by reference therein. The 2021 First Quarter Form 10-Q will be available as described in the section “Documents Incorporated By Reference” in the Base Prospectus. This Prospectus Supplement and the 2021 First Quarter Form 10-Q will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.



## Documents Incorporated by Reference

The following list of documents (the "Reports") supersedes the list of documents incorporated by reference on pages 39 – 40 of the Base Prospectus:

1. the Annual Report on Form 10-K for the fiscal year ended December 31, 2020, dated February 19, 2021 (the "2020 Form 10-K"), including Exhibit 21.1 thereto ("Exhibit 21.1"), which we filed with the SEC on February 22, 2021 (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2020-10-k.html>);
2. the Proxy Statement relating to our 2021 Annual Meeting of Shareholders on April 29, 2021 (the "2021 Proxy Statement"), which we filed with the SEC on March 19, 2021 (accessible on: <https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2021-proxy-statement-pdf.pdf>);
3. the Current Report on Form 8-K dated April 14, 2021, including Exhibit 99.1 ("Exhibit 99.1 to the April 14 Form 8-K") thereto, which we filed with the SEC on April 14, 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-04-14-21.pdf>);
4. the terms and conditions of the Notes contained on pages 32-100 of the base prospectus dated June 11, 2010 (accessible on <http://dl.bourse.lu/dlp/10f4681aaa29e64f828ebd3827ecd8e714>);
5. the terms and conditions of the Notes contained on pages 33-102 of the base prospectus dated June 10, 2011 (accessible on <http://dl.bourse.lu/dlp/10ec6a75dd9efe4adc961b3ff8c6cc67b9>);
6. the first bullet on page 2 of the prospectus supplement dated October 19, 2011 to the base prospectus dated June 10, 2011, amending the original terms and conditions of the Notes in the base prospectus dated June 10, 2011 (accessible on <http://dl.bourse.lu/dlp/104703a2d86aba4fbd7e56bb10fbd9717>);
7. the terms and conditions of the Notes contained on pages 31-92 of the base prospectus dated June 8, 2012 (accessible on <http://dl.bourse.lu/dlp/10549f5c957be54b8abae2ec6d7fc005da>);
8. the terms and conditions of the Notes contained on pages 29-77 of the base prospectus dated June 10, 2013 (accessible on <http://dl.bourse.lu/dlp/10a174f9d8442743c78ee03d66c0cfd721>);
9. the terms and conditions of the Notes contained on pages 47-105 of the base prospectus dated June 5, 2014 (accessible on <http://dl.bourse.lu/dlp/10e4a7e8a8da014655932178f07c54755a>);
10. the terms and conditions of the Notes contained on pages 52-115 of the base prospectus dated June 5, 2015 (accessible on <http://dl.bourse.lu/dlp/10b9d7952751534de9aa7387fbdaf160c>);
11. the terms and conditions of the Notes contained on pages 56-118 of the base prospectus dated April 21, 2016 (accessible on <http://dl.bourse.lu/dlp/10db53f85d5231431a966473515e50c7b3>);
12. the bullets on pages S-4 to S-6 of the prospectus supplement dated January 13, 2017 to the base prospectus dated April 21, 2016, amending the original terms and conditions of the Notes in the base prospectus dated April 21, 2016 (accessible on <http://dl.bourse.lu/dlp/105e44ac0b58ef4cc58c67826b6cfbe334>);
13. the terms and conditions of the Notes contained on pages 57-121 of the base prospectus dated April 20, 2017 (accessible on <http://dl.bourse.lu/dlp/10fbec74b64dad48bf8c85b7e9e12c8283>);
14. the first bullet on page S-5 of the prospectus supplement dated November 3, 2017 to the base prospectus dated April 20, 2017, amending the original terms and conditions of the Notes in the base prospectus dated April 20, 2017 (accessible on <http://dl.bourse.lu/dlp/107bb175ea44914bc1ba9231d2a89fddfc>);
15. the terms and conditions of the Notes contained on pages 60-124 of the base prospectus dated April 19, 2018 (accessible on <http://dl.bourse.lu/dlp/10edb4b5b0a23f4cf7bdf04428d77cceb>);
16. the second bullet beginning on page S-1 of the prospectus supplement dated June 22, 2018 to the base prospectus dated April 19, 2018, amending the original terms and conditions of the Notes in the base prospectus dated April 19, 2018 (accessible on <http://dl.bourse.lu/dlp/10be851315b2b5436cb070e63b472302bd>);
17. the terms and conditions of the Notes contained on pages 63-117 of the base prospectus dated April 16, 2019 (accessible on <http://dl.bourse.lu/dlp/10f9c96cb91ebc49caad1dd7e180329d56>);
18. the bullets on page S-4 to S-9 of the prospectus supplement dated July 18, 2019 to the base prospectus dated April 16, 2019, amending the original terms and conditions of the Notes in the base prospectus dated April 16, 2019 (accessible on <http://dl.bourse.lu/dlp/1047c653713a614907959f9729108907aa>);

19. the bullets on page S-3 to S-5 of the prospectus supplement dated August 6, 2019 to the base prospectus dated April 16, 2019, amending the original terms and conditions of the Notes in the base prospectus dated April 16, 2019 (accessible on <http://dl.bourse.lu/dlp/1049540c6fdb9b4a3b8e339908c1f91a28>);
20. the bullets on page S-1 to S-3 of the prospectus supplement dated January 15, 2020 to the base prospectus dated April 16, 2019, amending the original terms and conditions of the Notes in the base prospectus dated April 16, 2019 (accessible on <http://dl.bourse.lu/dlp/109da67257297e4282b6710668e9aff305>);
21. the terms and conditions of the Notes contained on pages 43 - 106 of the base prospectus dated April 15, 2020 (accessible on <http://dl.bourse.lu/dlp/1044fb499d1f9e4fff91d428b0115744b4>);
22. the bullets on page S-2 of the prospectus supplement dated May 4, 2020, amending the original terms and conditions of the Notes in the base prospectus dated April 15, 2020 (accessible on <http://dl.bourse.lu/dlp/107a65f5e7ecd241f9b932fdb9a0d5afb5>); and
23. the 2021 First Quarter Form 10-Q (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf>).

The following table supersedes the table contained on pages 41 – 42 of the Base Prospectus and indicates where information required by Article 25(1) of Commission Delegated Regulation (EU) 2019/980 (the “Prospectus Regulation Implementing Regulation”) to be disclosed in, and incorporated by reference into, this Prospectus Supplement can be found in the Reports. Unless otherwise specified, page references are to the body of each Report rather than to exhibits attached thereto.

<b><u>Information required by the Prospectus Regulation Implementing Regulation</u></b>	<b><u>Document/Location</u></b>
<b>Information about us</b>	
Risk factors ( <i>Annex 6, Section 3.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 Form 10-K (pp. 26 - 50)
History and development of our company ( <i>Annex 6, Section 4.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 Form 10-K (p. 1)
Information on the material changes in the issuer’s borrowing or funding structure since the last financial year ( <i>Annex 6, Section 4.1.7</i> ) .....	2020 Form 10-K (pp. 72-75,116-119,171-174)
Description of the expected financing of the issuer’s activities ( <i>Annex 6, Section 4.1.8</i> ).....	2020 Form 10-K (pp. 72-75)
<b>Business overview</b>	
Our principal activities ( <i>Annex 6, Section 5.1.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 Form 10-K (pp. 1-5,120)
Our principal markets ( <i>Annex 6, Section 5.1.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 Form 10-K (pp. 7-8,52,200-201)
Organizational structure ( <i>Annex 6, Section 6 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information ( <i>Annex 6, Section 7 of the Prospectus Regulation Implementing Regulation</i> ) .....	2021 First Quarter Form 10-Q (pp. 96-157) 2020 Form 10-K (pp. 53-111)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex 6, Section 9 of the Prospectus Regulation Implementing Regulation</i> ) .....	2021 Proxy Statement (pp. 7-30, 91 - 94) 2020 Form 10-K (pp. 23-24)
Beneficial owners of more than five per cent. ( <i>Annex 6, Section 10 of the Prospectus Regulation Implementing Regulation</i> ).....	2021 Proxy Statement (pp. 97)
<b>Financial information</b>	
Audited historical financial information for the fiscal years ended December 31, 2020, December 31, 2019 and December 31,	2020 Form 10-K (pp. 116-218)

<b><u>Information required by the Prospectus Regulation Implementing Regulation</u></b>	<b><u>Document/Location</u></b>
2018 ( <i>Annex 6, Section 11.1-11.7 of the Prospectus Regulation Implementing Regulation</i> ) .....	
Audit report ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 Form 10-K (pp. 113-115)
Balance sheet ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 Form 10-K (p. 117)
Income statement ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 Form 10-K (p. 116)
Cash flow statement ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 Form 10-K (p. 119)
Accounting policies and explanatory notes ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 Form 10-K (pp. 55-57,120-218)
Unaudited Interim and other financial information ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ) .....	2021 First Quarter Form 10-Q (pp. 1-92)
Balance sheet ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ).....	2021 First Quarter Form 10-Q (p. 2)
Income statement ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ).....	2021 First Quarter Form 10-Q (p. 1)
Cash flow statement ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ).....	2021 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ) .....	2021 First Quarter Form 10-Q (pp. 5-92)
Legal and arbitration proceedings ( <i>Annex 6, Section 11.4 of the Prospectus Regulation Implementing Regulation</i> ) .....	2021 First Quarter Form 10-Q (pp. 84-92) 2020 Form 10-K (pp. 52, 202-209)
Share capital ( <i>Annex 6, Section 12.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2021 First Quarter Form 10-Q (pp. 3, 68-70) 2020 Form 10-K (pp. 118,184-186)

References to the Base Prospectus in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement. The Goldman Sachs Group, Inc. accepts responsibility for the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement. To the best of its knowledge, the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement, is in accordance with the facts and contains no omission likely to affect its import.

**This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.**

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Prospectus Supplement, dated May 5, 2021