



Prospectus Supplement No. 1 to Base Prospectus, dated April 13, 2026
The Goldman Sachs Group, Inc.
Subordinated Euro Medium-Term Notes, Series I

This Prospectus Supplement No. 1 (the “Prospectus Supplement”) to the Base Prospectus, dated April 13, 2026 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 13, 2026 (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, 2026 dated May 1, 2026 (the “2026 First Quarter Form 10-Q”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on May 1, 2026.

A copy of the 2026 First Quarter Form 10-Q has been filed with the CSSF in its capacity as competent authority under the Prospectus Regulation.

In addition:

- The second paragraph under the caption “Material Adverse or Significant Changes and Legal Proceedings” on p. 119 of the Base Prospectus is hereby deleted and replaced with the following:

There has been no significant change in the financial position or financial performance of The Goldman Sachs Group, Inc. subsequent to March 31, 2026.

- The third paragraph under the caption “Material Adverse or Significant Changes and Legal Proceedings” on p. 119 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 225-234 of our 2025 Form 10-K, or (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings on pages 83-92 of our 2026 First Quarter Form 10-Q.

The 2026 First Quarter Form 10-Q is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the 2026 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 2026 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 2026 First Quarter Form 10-Q will be available on the website of the Luxembourg Stock Exchange at www.luxse.com.

Documents Incorporated by Reference

The following list of documents (the “Reports”) supersedes the list of documents incorporated by reference on pages 34-35 of the Base Prospectus:

- (1) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, dated February 25, 2026 (the “2025 Form 10-K”), including Exhibit 21.1 thereto (“Exhibit 21.1”), which we filed with the SEC on February 25, 2026 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10k/2025/2025-10-k.pdf>);

- (2) the Proxy Statement relating to our 2026 Annual Meeting of Shareholders on April 29, 2026 (the “2026 Proxy Statement”), which we filed with the SEC on March 20, 2026 (accessible on <https://www.goldmansachs.com/investor-relations/financials/proxy-statements/2026/proxy-statement.pdf>);
- (3) the Current Report on Form 8-K dated April 13, 2026, including Exhibit 99.1 thereto, which we filed with the SEC on April 13, 2026 (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2026/8k-04-13-26.pdf>);
- (4) the terms and conditions of the Notes contained on pages 30-72, and the form of final terms contained on pages S-1 to S-8 of the base prospectus dated October 29, 2015 (accessible on <https://dl.luxse.com/dlp/10f03497d373364aa0bcb695fe15b1772c>);
- (5) the terms and conditions of the Notes contained on pages 32-74, and the form of final terms contained on pages S-1 to S-8 of the base prospectus dated October 26, 2016 (accessible on <https://dl.luxse.com/dlp/10d554f38eff944fff8a9838c9896f379a>);
- (6) the bullet on page S-4 of the prospectus supplement dated January 18, 2017, amending the original terms and conditions of the Notes in the base prospectus dated October 26, 2016 (accessible on <https://dl.luxse.com/dlp/10a5c4778768034f3ab54c5f8bc727e73d>);
- (7) the terms and conditions of the Notes contained on pages 34-76, and the form of final terms contained on pages S-1 to S-8 of the base prospectus dated October 26, 2017 (accessible on <https://dl.luxse.com/dlp/1031c9ea61edc244eda509d74a9180829f>);
- (8) the terms and conditions of the Notes contained on pages 34-76, and the form of final terms contained on pages S-1 to S-8 of the base prospectus dated October 25, 2018 (accessible on <https://dl.luxse.com/dlp/1056a2e5c4806b4287bc993a1fcf266a79>);
- (9) the bullets on pages 6 to 11 of the prospectus supplement dated August 9, 2019, amending the original terms and conditions of the Notes in the base prospectus dated October 25, 2018 (accessible on <https://dl.luxse.com/dlp/10961eb884eed241fa99a394083180d680>);
- (10) the terms and conditions of the Notes contained on pages 31-67, and the form of final terms contained on pages S-1 to S-10 of the base prospectus dated December 16, 2019 (accessible on <https://dl.luxse.com/dlp/1036c6097d2b704d858aaf3af75ea710d8>);
- (11) the bullets on pages S-1 to S-3 of the prospectus supplement dated January 30, 2020, amending the original terms and conditions of the Notes in the base prospectus dated December 16, 2019 (accessible on <https://dl.luxse.com/dlp/102203dc3daa1a40ebba786bf50cc79d61>);
- (12) the bullets on pages S-5 to S-7 of the prospectus supplement dated August 20, 2020, amending the original terms and conditions of the Notes in the base prospectus dated December 16, 2019 (accessible on <https://dl.luxse.com/dlp/10f0209d2e38894352ad962cb142eb60a9>); and
- (13) the 2026 First Quarter Form 10-Q (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2026/first-quarter-2026-10-q.pdf>).

The following table supersedes the table contained on pages 35-36 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.

Information required by the Prospectus Regulation Implementing Regulation

Document/Location

Risk Factors

Risk Factors (*Annex 6, Section 3.1 of the Prospectus Regulation Implementing Regulation*)

2025 Form 10-K (Market Risks (pp. 34-37), Liquidity Risks (pp. 37-39), Credit Risks (pp. 39-41), Operational Risks (pp. 41-46), Legal and Regulatory Risks (pp. 47-54), Competition Risks (pp. 54-56) and Market Developments and General Business Environment Risks (pp. 57-60))

Information about us

History and development of our company (<i>Annex 6, Section 4.1.1 and 4.1.4 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (pp. 1, 63-134)
Details of any recent events particular to us and which are to a material extent relevant to an evaluation of our solvency.....	2025 Form 10-K (pp. 63-134)
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>)	2025 Form 10-K (pp. 87-91, 138-141, 196-198)
Description of the expected financing of the issuer's activities (<i>Annex 6, Section 4.1.8</i>).....	2025 Form 10-K (pp. 87-91)

Business overview

Our principal activities (<i>Annex 6, Section 5.1.1 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (pp. 1-5, 142)
Our principal markets (<i>Annex 6, Section 5.1.1 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (pp. 8-9, 62, 223)

Organizational Structure

Organizational structure (<i>Annex 6, Section 6 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (p. 39, Exhibit 21.1)
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Trend Information

Trend information (<i>Annex 6, Section 7 of the Prospectus Regulation Implementing Regulation</i>)	2026 First Quarter Form 10-Q (pp. 96-165) 2025 Form 10-K (pp. 63-134)
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Administrative, Management, and Supervisory Bodies

Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9 of the Prospectus Regulation Implementing Regulation</i>)	2026 Proxy Statement (pp. 5-29, 86-88) 2025 Form 10-K (p. 28)
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Major Shareholders

Beneficial owners of more than five per cent. (<i>Annex 6, Section 10.1 of the Prospectus Regulation Implementing Regulation</i>)..	2026 Proxy Statement (p. 91)
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Financial information

Audited historical financial information for the fiscal years ended December 31, 2025 and December 31, 2024 (<i>Annex 6, Section 11.1-11.5 of the Prospectus Regulation Implementing Regulation</i>).....	2025 Form 10-K (pp. 136-243)
Audit report (<i>Annex 6, Section 11.1.1 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (pp. 136-137)
Balance sheet (<i>Annex 6, Section 11.1.5 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (p. 139)
Income statement (<i>Annex 6, Section 11.1.5 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (p. 138)

Cash flow statement (<i>Annex 6, Section 11.1.5 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (p. 141)
Accounting policies and explanatory notes (<i>Annex 6, Section 11.1.5 of the Prospectus Regulation Implementing Regulation</i>)	2025 Form 10-K (pp. 65-69, 142-243)
Unaudited Interim and other financial information (<i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i>).....	2026 First Quarter Form 10-Q (pp. 1-95)
Balance sheet (<i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i>)	2026 First Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i>)	2026 First Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i>)	2026 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>)	2026 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>)	2026 First Quarter Form 10-Q (pp. 83-92) 2025 Form 10-K (pp. 61, 225-234)
Additional Information	
Share capital (<i>Annex 6, Section 12.1 of the Prospectus Regulation Implementing Regulation</i>)	2026 First Quarter Form 10-Q (pp. 3, 71-73) 2025 Form 10-K (pp. 140, 209-211)
Material Contracts	
Material Contracts (<i>Annex 6, Section 13.1 of the Prospectus Regulation Implementing Regulation</i>)	2026 First Quarter Form 10-Q (pp. 59-61) 2025 Form 10-K (pp. 196-198)

In accordance with Article 23 (2) of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for securities offered under the Base Prospectus before this Prospectus 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, have the right, exercisable within three working days after the publication of this Prospectus Supplement, up to and including May 8, 2026, to withdraw their acceptances. Investors should contact Goldman Sachs International for the exercise of the right of withdrawal.

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.

Prospectus Supplement, dated May 5, 2026