



GS Finance Corp. (the "Issuer")
and
The Goldman Sachs Group, Inc. (the "Guarantor")
Euro Medium-Term Notes, Series B

This prospectus supplement No. 1 (the "**Prospectus Supplement**") to the base prospectus, dated September 24, 2021 and approved by the United Kingdom Financial Conduct Authority (the "**FCA**") on September 24, 2021 (the "**Base Prospectus**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), and should be read in conjunction with this Prospectus Supplement. This Prospectus Supplement has been approved by the FCA, as competent authority under the UK Prospectus Regulation.

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 relating to the information included in the Base Prospectus, which would affect the assessment of securities to be offered to the public or listed and admitted to trading on a regulated market pursuant to the Base Prospectus, since the publication of the Base Prospectus.

This Prospectus Supplement incorporates by reference:

- the Current Report on Form 8-K dated October 15, 2021 (the "**October 15 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to the October 15 Form 8-K**"), which The Goldman Sachs Group, Inc. filed with the U.S. Securities and Exchange Commission (the "**SEC**") on October 15, 2021.

A copy of the October 15 Form 8-K has been filed with the FCA in its capacity as competent authority under the UK Prospectus Regulation.

The October 15 Form 8-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the October 15 Form 8-K shall be deemed to update any information contained in the Base Prospectus and any document incorporated by reference therein. The October 15 Form 8-K will be available as described in the section "Documents Incorporated By Reference" in the Base Prospectus. This Prospectus Supplement and the October 15 Form 8-K will be available on the website of the London Stock Exchange at www.londonstockexchange.com.

Documents Incorporated by Reference

The following list of documents (the "**Reports**") supersedes the list of documents incorporated by reference on page 38 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 The Goldman Sachs Group, Inc. 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 The Goldman Sachs Group, Inc. 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 The Goldman Sachs Group, Inc. 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 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 The Goldman Sachs Group, Inc. filed with the SEC on May 4, 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/first-quarter-2021-10-q.pdf>); and

5. the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021, dated August 3, 2021 (the "2021 Second Quarter Form 10-Q"), which The Goldman Sachs Group, Inc. filed with the SEC on August 4, 2021 (accessible on <https://www.goldmansachs.com/investor-relations/financials/10q/2021/second-quarter-2021-10-q.pdf>); and
6. the October 15 Form 8-K, including Exhibit 99.1 thereto (accessible on <https://www.goldmansachs.com/investor-relations/financials/8k/2021/8k-10-15-21.pdf>).

The following table supersedes the table contained on pages 38 - 39 of the Base Prospectus and indicates where information required by Article 25(1) of Commission Delegated Regulation (EU) 2019/980 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK 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.

<u>Information required by the UK Prospectus Regulation Implementing Regulation</u>	<u>Document/Location</u>
Information about The Goldman Sachs Group, Inc.	
Risk factors (<i>Annex 7, Section 3.1 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 26 - 50)
History and development of our company (<i>Annex 7, Section 4.1 of the UK Prospectus Regulation Implementing Regulation</i>)....	2020 Form 10-K (pp. 1, 53 - 111)
Business overview	
Our principal activities (<i>Annex 7, Section 5.1.1 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 1-5, 7 – 8, 120)
Organizational structure (<i>Annex 7, Section 6 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information (<i>Annex 7, Section 7 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 53-111) Exhibit 99.1 to the October 15 Form 8-K (pp. 1-6)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 7, Section 9 of the UK 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 7, Section 10 of the UK Prospectus Regulation Implementing Regulation</i>)	2021 Proxy Statement (pp. 95 - 97)
Financial information	
Audited historical financial information for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018 (<i>Annex 7, Section 11.1-11.6 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 116-218)
Audit report (<i>Annex 7, Section 11.1 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 113 - 115)
Balance sheet (<i>Annex 7, Section 11.1 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (p. 117)
Income statement (<i>Annex 7, Section 11.1 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (p. 116)
Cash flow statement (<i>Annex 7, Section 11.1 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (p. 119)

<u>Information required by the UK Prospectus Regulation Implementing Regulation</u>	<u>Document/Location</u>
Accounting policies and explanatory notes (<i>Annex 7, Section 11.1 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 55 - 57, 120 - 218)
Auditing of historical financial information (<i>Annex 7, Section 11.2 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 112 - 212)
Legal and arbitration proceedings (<i>Annex 7, Section 11.3 of the UK Prospectus Regulation Implementing Regulation</i>).....	2021 Second Quarter Form 10-Q (pp. 86 - 94) 2020 Form 10-K (pp. 52, 202 - 210)
Material Contracts	
Material Contracts (<i>Annex 7, Section 12.1 of the UK Prospectus Regulation Implementing Regulation</i>)	2020 Form 10-K (pp. 83 - 84)

References to the Base Prospectus in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement. The Issuer and the Guarantor each accept responsibility for the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement, to the extent such information relates to itself. To the best of their 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 October 19, 2021