

Prospectus Supplement No. 9 to Base Prospectus, dated April 15, 2020  
**The Goldman Sachs Group, Inc.**  
**Euro Medium-Term Notes, Series F**

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This Prospectus Supplement No. 9 (the “Prospectus Supplement”) to the Base Prospectus, dated April 15, 2020 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 15, 2020 (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 and with Prospectus Supplement No. 1, dated May 4, 2020 (“Supplement No. 1”), Prospectus Supplement No. 2, dated July 15, 2020 (“Supplement No. 2”), Prospectus Supplement No. 3, dated July 28, 2020 (“Supplement No. 3”), Prospectus Supplement No. 4, dated August 10, 2020 (“Supplement No. 4”), Prospectus Supplement No. 5, dated October 16, 2020 (“Supplement No. 5”), Prospectus Supplement No. 6, dated October 26, 2020 (“Supplement No. 6”), Prospectus Supplement No. 7, dated November 3, 2020 (“Supplement No. 7”) and Prospectus Supplement No. 8, dated January 19, 2021 (“Supplement No. 8”). 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, Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4, Supplement No. 5, Supplement No. 6, Supplement No. 7 or Supplement No. 8, 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 as previously supplemented by Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4, Supplement No. 5, Supplement No. 6, Supplement No. 7 and Supplement No. 8, relating to the information included in the Base Prospectus, since the publication of Supplement No. 8.

The following amendments to the Base Prospectus are hereby made:

- The section entitled “Use of Proceeds” under the heading “Overview of the Program” on p. 7 of the Base Prospectus is hereby deleted and replaced with the following:

We intend to use the net proceeds from the sale of the notes to provide additional funds for our operations and for other general corporate purposes, unless otherwise specified in the applicable final terms. In particular, if so specified in the applicable final terms, we may intend to allocate an amount equal to the net proceeds from the notes to finance or refinance projects and assets made or held by any Group member that respond to critical environmental, social and/or sustainability issues, as further specified in the applicable final terms.

- The section entitled “Use of Proceeds” on p. 40 of the Base Prospectus is hereby deleted and replaced with the following:

We intend to use the net proceeds from the sale of the notes to provide additional funds for our operations and for other general corporate purposes, unless otherwise specified in the applicable final terms. In particular, if so specified in the applicable final terms, we may intend to allocate an amount equal to the net proceeds from the notes to finance or refinance projects and assets made or held by any Group member that respond to critical environmental, social and/or sustainability issues, as further specified in the applicable final terms.

We will receive the net proceeds only from sales of the notes made in connection with their original issuance. We do not expect to receive any proceeds from resales of the notes by Goldman Sachs International or any of our other affiliates in market-making transactions. We expect our affiliates to retain the proceeds of their market-making resales and not to pay the proceeds to us.

- The following risk factor is hereby added underneath the risk factor “*The Notes We May Issue Are Not Insured by the Federal Deposit Insurance Corporation*” on p. 16 of the Base Prospectus:

*Considerations Relating to Notes Whose Final Terms Indicate an Amount Equal to the Net Proceeds Will be Allocated to Respond to Environmental, Social and/or Sustainability Issues*

***The use of proceeds of the notes may not be suitable for all investors and may not meet investor expectations.***

If so indicated in the applicable final terms of an offering of notes, we intend to apply an amount equal to the net proceeds from such offering towards financing or refinancing investments made or held by any Group member that respond to critical environmental, social and/or sustainability issues, as further specified in such final terms. The cash proceeds from any such offering will not be segregated from our other funds, and we are under no obligation to use the specific cash proceeds from any such offering to finance or refinance such investments as described in the applicable final terms. Furthermore, we will have significant flexibility in allocating the net proceeds from such notes, including determining in our discretion what constitutes an eligible investment as defined in the applicable final terms for such notes, whether to apply proceeds against new such eligible investments or those already made by us before the issue date, and whether to re-allocate net proceeds away from eligible investments when such investments mature or are divested.

No assurances can be provided by us or any underwriter, dealer or agent that the use of proceeds from any such notes, nor the expected or actual sustainable impact of such investments, will satisfy any present or future investor expectations or requirements regarding sustainability performance. Furthermore, no assurance is given that any such notes will satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification (whether or not solicited by us) made available in connection with any such notes. No such opinion or certification is, nor should it be deemed to be, a recommendation by us, any underwriter, dealer or agent or any other person to buy, sell or hold the notes. No such opinion or certification is, nor shall it be deemed to be, incorporated into this prospectus supplement or the accompanying prospectus.

Any failure in applying an amount equal to the net proceeds from any notes to eligible investments as defined in the applicable final terms of such notes, failure of those investments to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion may have a material adverse effect on the value of such notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as sustainable. In addition, other investments we make or other aspects of our business may be criticized by activist groups or other stakeholders focused on sustainability issues, which could have a negative effect on the value of such notes.

Delay or failure to allocate or manage the proceeds from any such notes or to meet any reporting schedule as described in such notes' applicable final terms shall not constitute an event of default under such notes.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

References to the Base Prospectus in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement, Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4, Supplement No. 5, Supplement No. 6, Supplement No. 7 and Supplement No. 8. 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 February 17, 2021