The Goldman Sachs Group, Inc.
(Exact name of registrant as specified in its charter)

200 West Street, New York, N.Y.
(Area of principal executive offices)

Registrant’s telephone number, including area code: (212) 902-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Trading Symbol Exchange on which registered
Common stock, par value $.01 per share GS NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A GS PrA NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C GS PrC NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D GS PrD NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 5.50% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J GS PrJ NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K GS PrK NYSE
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II GS/43PE NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III GS/43PF NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due 2031 of GS Finance Corp. GS/31B NYSE
Medium-Term Notes, Series E, Index-Linked Notes due 2028 of GS Finance Corp. FRLG NYSE Area

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 9.01 Financial Statements and Exhibits.

Exhibits are filed herewith in connection with the issuance of the following debt securities by The Goldman Sachs Group, Inc. (the “Company”) on October 21, 2021 pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-253421) (as amended, the “Registration Statement”):

- $450,000,000 Floating Rate Notes due 2024 (the “2024 Floating Rate Securities”)
- $2,000,000,000 0.925% Fixed/Floating Rate Notes due 2024 (the “2024 Fixed/Floating Rate Securities”)
- $300,000,000 Floating Rate Notes due 2027 (the “2027 Floating Rate Securities”)
- $3,250,000,000 1.948% Fixed/Floating Rate Notes due 2027 (the “2027 Fixed/Floating Rate Securities”)
- $3,000,000,000 2.650% Fixed/Floating Rate Notes due 2032 (the “2032 Fixed/Floating Rate Securities” and, together with the 2024 Floating Rate Securities, the 2024 Fixed/Floating Rate Securities, the 2027 Floating Rate Securities and the 2027 Fixed/Floating Rate Securities, the “Securities”)

(d) Exhibits

The following exhibits are filed as part of this Current Report on Form 8-K and Exhibits 5.1 and 23.1 are incorporated by reference into the Registration Statement as exhibits thereto:

5.1 Opinion of Sullivan & Cromwell LLP relating to the Securities.
23.1 Consent of Sullivan & Cromwell LLP (included as part of Exhibit 5.1).
101 Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in iXBRL (Inline eXtensible Business Reporting Language).
104 Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.
(Registrant)

Date: October 21, 2021

By: /s/ Matthew E. Tropp

Name: Matthew E. Tropp
Title: Assistant Secretary
The Goldman Sachs Group, Inc.,
200 West Street,
New York, New York 10282.

Ladies and Gentlemen:

We are acting as counsel to The Goldman Sachs Group, Inc., a Delaware corporation (the “Company”), in connection with the issuance and delivery, on the date hereof, of (i) $450,000,000 aggregate principal amount of Floating Rate Notes due 2024 (the “2024 Floating Rate Notes”), (ii) $2,000,000,000 aggregate principal amount of 0.925% Fixed/Floating Rate Notes due 2024 (the “2024 Fixed/Floating Rate Notes”), (iii) $300,000,000 aggregate principal amount of Floating Rate Notes due 2027 (the “2027 Floating Rate Notes”), (iv) $3,250,000,000 aggregate principal amount of 1.948% Fixed/Floating Rate Notes due 2027 (the “2027 Fixed/Floating Rate Notes”) and (v) $3,000,000,000 aggregate principal amount of 2.650% Fixed/Floating Rate Notes due 2032 (the “2032 Fixed/Floating Rate Notes” and together with the 2024 Floating Rate Notes, the 2024 Fixed/Floating Rate Notes, the 2027 Floating Rate Notes and the 2027 Fixed/Floating Rate Notes, the “Notes”). The Company filed with the Securities and Exchange Commission, on February 24, 2021, a registration statement on Form S-3, as amended on March 18, 2021 on Form S-3/A (File No. 333-253421) (the “Registration Statement”) under the Securities Act of 1933 (the “Act”) relating to the proposed offer and sale of the Company’s unsecured debt securities, including the Notes. The Notes are being issued under an indenture, dated as of July 16, 2008 (as previously amended, most recently by the Fourth Supplemental Indenture, dated as of December 31, 2016, the “Indenture”), between the Company and The Bank of New York Mellon, as trustee (the “Trustee”).

In rendering this opinion, we have examined the following documents:

2. The Indenture.
3. Certificates of officers of the Company with respect to the authorization of the Notes, the determination of the terms of the Notes and related matters.

4. Forms of the Notes.

We also have examined such questions of law as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that the Notes constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in the Registration Statement or any related prospectus or other offering material regarding the Company or the Notes or their offering and sale.

We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed, without independent verification, that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Notes conform to the forms thereof examined by us, that the Trustee’s certificates of authentication of the Notes have been manually signed by one of the Trustee’s authorized officers, that the Notes have been delivered against payment as contemplated in the Registration Statement and that the signatures on all documents examined by us are genuine.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP