

**PROSPECTUS SUPPLEMENT NO. 11  
TO THE BASE PROSPECTUS DATED 18 JULY 2019**



**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**  
*(Incorporated with limited liability in Germany)*

**as Issuer**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**  
*(Incorporated with limited liability in Jersey)*

**as Issuer**

**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

**as Issuer and, in respect of certain Securities only, as Guarantor**

**THE GOLDMAN SACHS GROUP, INC.**  
*(A corporation organised under the laws of the State of Delaware)*

**in respect of certain Securities only, as Guarantor**

**SERIES P PROGRAMME FOR THE ISSUANCE OF  
WARRANTS, NOTES AND CERTIFICATES**

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 July 2019 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended on 3 July 2012, 21 December 2012 and 10 May 2016, which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law**"), and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus, dated 14 August 2019, Prospectus Supplement No. 2 to the Original Base Prospectus, dated 19 September 2019, Prospectus Supplement No. 3 to the Original Base Prospectus, dated 3 October 2019, Prospectus Supplement No. 4 to the Original Base Prospectus, dated 22 October 2019, Prospectus Supplement No. 5 to the Original Base Prospectus, dated 13 November 2019, Prospectus Supplement No. 6 to the Original Base Prospectus, dated 8 January 2020, Prospectus Supplement No. 7 to the Original Base Prospectus, dated 10 February 2020, Prospectus Supplement No. 8 to the Original Base Prospectus, dated 9 March 2020, Prospectus Supplement No. 9 to the Original Base Prospectus, dated 7 April 2020 and Prospectus Supplement No. 10 to the Original Base Prospectus, dated 21 April 2020 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 18 July 2019, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

**Right of withdrawal**

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right exercisable until 19 May

2020, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

### **Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is to (a) incorporate by reference **GSFCI's 2019 Annual Report** (as defined below), (b) incorporate by reference GSG's 2020 First Quarter Form 10-Q (as defined below), (c) incorporate by reference GSI's 2020 First Quarter Financial Report (as defined below), and (d) make certain changes to the information in the "Summary", "Documents Incorporated by Reference", "Goldman Sachs International", Goldman Sachs Finance Corp International Ltd", "Important Legal Information" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### **Information being supplemented**

#### *Incorporation by reference*

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference (a) the Annual Report for the fiscal year ended 31 December 2019 of GSFCI ("**GSFCI's 2019 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2019, (b) the Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2020 of GSG ("**GSG's 2020 First Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 30 April 2020, and (c) the Unaudited Quarterly Financial Report of GSI for the period ended 29 February 2020 ("**GSI's 2020 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 29 February 2020 ("**GSI's 2020 First Quarter Financial Statements**").

Copies of GSFCI's 2019 Annual Report, GSG's 2020 First Quarter Form 10-Q and GSI's 2020 First Quarter Financial Report have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSFCI's 2019 Annual Report, GSG's 2020 First Quarter Form 10-Q and GSI's 2020 First Quarter Financial Report are incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSFCI's 2019 Annual Report, GSG's 2020 First Quarter Form 10-Q and GSI's 2020 First Quarter Financial Report shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

### **Information incorporated by reference**

<i>GSFCI's 2019 Annual Report</i>		<i>Page Reference</i>
<i>PART I</i>	<i>MANAGEMENT REPORT</i>	
	<i>Introduction</i>	<i>Page 2</i>
	<i>Executive Overview</i>	<i>Page 2</i>
	<i>Business Environment</i>	<i>Page 2</i>
	<i>Principal Risks and Uncertainties</i>	<i>Page 3</i>
	<i>Date of Authorisation of Issue</i>	<i>Page 3</i>
<i>PART II</i>	<i>DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS</i>	
	<i>Director's Report</i>	<i>Page 4</i>
	<i>Independent Auditors' Report</i>	<i>Pages 5-9</i>
	<i>Profit and Loss Account</i>	<i>Page 10</i>

	<i>Statement of Comprehensive Income</i>	<i>Page 10</i>
	<i>Balance Sheet</i>	<i>Page 11</i>
	<i>Statement of Changes in Equity</i>	<i>Page 12</i>
	<i>Statement of Cash Flows</i>	<i>Page 12</i>
	<i>Notes to the Financial Statements</i>	<i>Pages 13-27</i>

*GSG's 2020 First Quarter Form 10-Q*

**PART I FINANCIAL INFORMATION**

<i>Item 1</i>	<i>Financial Statements (Unaudited)</i>	<i>Page 1</i>
	<i>Consolidated Statements of Earnings</i>	<i>Page 1</i>
	<i>Consolidated Statements of Comprehensive Income</i>	<i>Page 1</i>
	<i>Consolidated Balance Sheets</i>	<i>Page 2</i>
	<i>Consolidated Statements of Changes in Shareholders' Equity</i>	<i>Page 3</i>
	<i>Consolidated Statements of Cash Flows</i>	<i>Page 4</i>
	<i>Notes to Condensed Consolidated Financial Statements</i>	<i>Pages 5-92</i>
	<i>Report of Independent Registered Public Accounting Firm</i>	<i>Page 93</i>
	<i>Statistical Disclosures</i>	<i>Pages 94-95</i>
<i>Item 2</i>	<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>	<i>Pages 96-153</i>
<i>Item 3</i>	<i>Quantitative and Qualitative Disclosures About Market Risk</i>	<i>Page 154</i>
<i>Item 4</i>	<i>Controls and Procedures</i>	<i>Page 154</i>
	<b>PART II OTHER INFORMATION</b>	
<i>Item 1</i>	<i>Legal Proceedings</i>	<i>Page 154</i>
<i>Item 1A</i>	<i>Risk Factors</i>	<i>Page 154</i>
<i>Item 2</i>	<i>Unregistered Sales of Equity Securities and Use of Proceeds</i>	<i>Page 155</i>
<i>Item 6</i>	<i>Exhibits</i>	<i>Page 155</i>
	<b>SIGNATURES</b>	<i>Page 155</i>

*GSI's 2020 First Quarter Financial Report*

<b>PART I</b>	<i>Management Report</i>	<i>Pages 2-16</i>
<b>PART II</b>	<i>Unaudited Financial Statements</i>	<i>Page 17</i>
	<i>Profit and Loss Account</i>	<i>Page 17</i>
	<i>Balance Sheet</i>	<i>Page 18</i>

**Amendments to the Summary**

The Summary, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

- (a) The paragraphs relating to GSI and GSFCI in Element B.12 (Selected historical key financial information of the Issuer), on pages 3 to 4 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.12 <b>Selected historical key financial information of the Issuer</b>	[The following table shows selected key historical financial information in relation to GSI:				
			<b>As at and for the three months ended (unaudited)</b>	<b>As at and for the period ended (audited)<sup>1</sup></b>	
	<i>(in USD millions)</i>	<b>29 February y 2020</b>	<b>28 February 2019</b>	<b>30 Novemb er 2019</b>	<b>30 Novembe r 2018</b>
	Operating profit	470	403	2,656	3,259
	Profit before taxation	419	341	2,426	3,030
	Profit for the financial period	318	229	1,802	2,198
			<b>As at (unaudited)</b>	<b>As at (audited)</b>	
	<i>(in USD millions)</i>	<b>29 February 2020</b>		<b>30 Novembe r 2019</b>	<b>30 Novembe r 2018</b>
	Fixed assets	487		409	315
	Current assets	1,193,510		1,040,845	886,652
Total shareholders' funds	34,588		34,248	33,917]	
	<sup>1</sup> During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.				
	[The following table shows selected key historical financial information in relation to GSFCI:				
		<b>As at and for the year ended (audited)</b>			
<i>(in USD thousands)</i>	<b>31 December 2019</b>	<b>31 December 2018</b>			
Operating profit	(1,919)	19,429			
Profit for the financial period	(1,919)	19,429			

		As at (audited)	
		31 December 2019	31 December 2018
	(in USD thousands)		
	Current assets	12,589,557	10,131,841
	Net assets	22,736	414,186
	Total shareholders' funds	22,736	414,186]
	[There has been no material adverse change in the prospects of GSI since 30 November 2019.]		
	[There has been no material adverse change in the prospects of GSFCl since 31 December 2019.]		
	[Not applicable: there has been no significant change in the financial or trading position of GSI since 29 February 2020.]		
	[Not applicable: there has been no significant change in the financial or trading position of GSFCl since 31 December 2019.]"		

- (b) The paragraph relating to GSI in Element B.17 (*Rating of the Issuer or the Securities*), on page 5 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.17	<b>Rating of the Issuer or the Securities</b>	[The long term debt of GSI is rated A+ by S&P, A+ by Fitch, and A1 by Moody's. The Securities have not been rated.]"
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- (c) The paragraphs relating to GSG and GSI in Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*), on page 8 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.19 (B.12)	<b>Selected historical key financial information of the Guarantor</b>	[The following table shows selected key historical financial information in relation to GSG:			
		As at and for the three months ended (unaudited)		As at and for the Year ended (audited)	
	(in USD millions)	31 March 2020	31 March 2019	December 2019	December 2018
	Total non-interest revenues	7,430	7,589	32,184	32,849
	Net revenues, including net interest income	8,743	8,807	36,546	36,616
	Pre-tax earnings/(loss)	1,348	2,719	10,583	12,481
		As at 31 March (unaudited)		As at 31 December (audited)	

<i>(in USD millions)</i>		<b>2020</b>	<b>2019</b>	<b>2018</b>																																																												
Total assets		1,089,756	992,968	931,796																																																												
Total liabilities		997,377	902,703	841,611																																																												
Total shareholders' equity:		92,379	90,265	90,185																																																												
<p>There has been no material adverse change in the prospects of GSG since 31 December 2019.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSG since 31 March 2020.]</p> <p>[The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2"><b>As at and for the three months ended (unaudited)</b></th> <th colspan="2"><b>As at and for the period ended (audited)<sup>1</sup></b></th> </tr> <tr> <th><i>(in USD millions)</i></th> <th></th> <th><b>29 February 2020</b></th> <th><b>28 February 2019</b></th> <th><b>30 November 2019</b></th> <th><b>30 November 2018</b></th> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td></td> <td>470</td> <td>403</td> <td>2,656</td> <td>3,259</td> </tr> <tr> <td>Profit before taxation</td> <td></td> <td>419</td> <td>341</td> <td>2,426</td> <td>3,030</td> </tr> <tr> <td>Profit for the financial period</td> <td></td> <td>318</td> <td>229</td> <td>1,802</td> <td>2,198</td> </tr> <tr> <th colspan="2"></th> <th colspan="2"><b>As at (unaudited)</b></th> <th colspan="2"><b>As at (audited)</b></th> </tr> <tr> <th><i>(in USD millions)</i></th> <th></th> <th><b>29 February 2020</b></th> <th></th> <th><b>30 November 2019</b></th> <th><b>30 November 2018</b></th> </tr> <tr> <td>Fixed assets</td> <td></td> <td>487</td> <td></td> <td>409</td> <td>315</td> </tr> <tr> <td>Current assets</td> <td></td> <td>1,193,510</td> <td></td> <td>1,040,845</td> <td>886,652</td> </tr> <tr> <td>Total shareholders' funds</td> <td></td> <td>34,588</td> <td></td> <td>34,248</td> <td>33,917]</td> </tr> </tbody> </table> <p><sup>1</sup> During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.</p> <p>There has been no material adverse change in the prospects of GSI since 30 November 2019.</p> <p>Not applicable: there has been no significant change in the financial or trading position of GSI since 29 February 2020.]"</p>							<b>As at and for the three months ended (unaudited)</b>		<b>As at and for the period ended (audited)<sup>1</sup></b>		<i>(in USD millions)</i>		<b>29 February 2020</b>	<b>28 February 2019</b>	<b>30 November 2019</b>	<b>30 November 2018</b>	Operating profit		470	403	2,656	3,259	Profit before taxation		419	341	2,426	3,030	Profit for the financial period		318	229	1,802	2,198			<b>As at (unaudited)</b>		<b>As at (audited)</b>		<i>(in USD millions)</i>		<b>29 February 2020</b>		<b>30 November 2019</b>	<b>30 November 2018</b>	Fixed assets		487		409	315	Current assets		1,193,510		1,040,845	886,652	Total shareholders' funds		34,588		34,248	33,917]
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- (d) The following definition of "Call Asset Performance" in Element C.18 on page 36 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"C.18	<b>Return on the Securities<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• [Call Asset Performance in respect of an Underlying Asset, an amount determined in accordance with the following formula [provided that such amount shall not be] [greater than [●]] [or] [less than [●]] [:]</li> </ul> $\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} - 1$
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### Amendments to the Base Prospectus

The Base Prospectus, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

#### 1. Amendments to the section entitled "Documents Incorporated by Reference"

The information in the section entitled "Documents Incorporated by Reference" is amended and supplemented by

- (a) deleting sub-section 1 entitled "Goldman Sachs International" on pages 147 to 148 of the Original Base Prospectus, and replacing it with the following

##### "1. Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 29 February 2020 ("**GSI's 2020 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 29 February 2020 ("**GSI's 2020 First Quarter Financial Statements**").
- (b) The Annual Report for the period ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**").
- (c) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 December 2019 ("**GSI's Regulatory Ratios, 31 December 2019**").
- (d) The Unaudited Quarterly Financial Report of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Statements**").
- (e) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 August 2019 ("**GSI's Regulatory Ratios, 31 August 2019**").
- (f) The Unaudited Quarterly Financial Report of GSI for the period ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Statements**").
- (g) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 May 2019 ("**GSI's Regulatory Ratios, 31 May 2019**").

- (h) The Unaudited Quarterly Financial Report of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Statements**").
- (i) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 28 February 2019 ("**GSI's Regulatory Ratios, 28 February 2019**").
- (j) The Annual Report for the fiscal year ended 30 November 2018 of GSI ("**GSI's 2018 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2018 ("**GSI's 2018 Financial Statements**").
- (k) The Annual Report for the fiscal year ended 31 December 2017 of GSI ("**GSI's 2017 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2017 ("**GSI's 2017 Financial Statements**").

### Cross-Reference List

<b>GSI Information in the Financial Statements</b>	<b>GSI's 2020 First Quarter Financial Report</b>	<b>GSI's 2019 Annual Report</b>	<b>GSI's 2018 Annual Report</b>
Management Report/ Strategic Report	pp. 2-16	pp. 2-41	pp. 2-41
Report of the Directors	N/A	pp. 42-43	pp. 42-43
Balance Sheet	p. 18	p. 51	p. 50
Profit and Loss Account	p. 17	p. 50	p. 49
Statement of Cash Flows	p. 20	p. 53	p. 52
Notes to the Financial Statements	pp. 21-39	pp. 54-95	pp. 53-94
Independent Auditors' Report	N/A	pp. 44-49	pp. 44-48

#### *GSI's Regulatory Ratios, 28 February 2019*

*Introduction* *Page 1*

*Regulatory Ratios* *Page 1*

#### *GSI's Regulatory Ratios, 31 May 2019*

*Introduction* *Page 1*

*Regulatory Ratios* *Page 1*

#### *GSI's Regulatory Ratios, 31 August 2019*

*Introduction* *Page 1*

*Regulatory Ratios* *Page 1*



Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**")."

- (b) deleting sub-section 3 entitled "Goldman Sachs Finance Corp International Ltd" on pages 148 to 149 of the Original Base Prospectus, and replacing it with the following

**"3. Goldman Sachs Finance Corp International Ltd**

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) The Annual Report for the fiscal year ended 31 December 2019 of GSFCI ("**GSFCI's 2019 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2019 ("**GSFCI's 2019 Financial Statements**").
- (b) The unaudited interim financial report of GSFCI for the period ended 30 June 2019 ("**GSFCI's 2019 Interim Financial Report**"), which includes the management report and the unaudited financial statements of GSFCI for the period ended 30 June 2019 ("**GSFCI's 2019 Interim Financial Statements**").
- (c) The Annual Report for the fiscal year ended 31 December 2018 of GSFCI ("**GSFCI's 2018 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2018 ("**GSFCI's 2018 Financial Statements**").
- (d) The Annual Report for the fiscal year ended 31 December 2017 of GSFCI ("**GSFCI's 2017 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2017 ("**GSFCI's 2017 Financial Statements**").

### Cross-Reference List

GSFCI Information in the Financial Statements	GSFCI's 2019 Annual Report	GSFCI's 2018 Annual Report	GSFCI's 2017 Annual Report
Management Report	pp.2-3	pp.3-5	pp.3-4
Profit and Loss Account	p.10	p.11	p.10
Balance Sheet	p.11	p.12	p.11
Statement of Changes in Equity	p.12	p.13	p.12
Statement of Cash Flows	p.12	p.13	pp.12
Notes to the Financial Statements	pp.13-27	pp.14-29	pp.13-24
Independent Auditors' Report	pp.5-9	pp.7-10	pp.6-9

Any information included in the documents incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation."

- (c) deleting sub-section 4 entitled "The Goldman Sachs Group, Inc." on pages 149 to 151 of the Original Base Prospectus, and replacing it with the following:

**"4. The Goldman Sachs Group, Inc.**

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 First Quarter Form 10-Q**"), as filed with the SEC on 30 April 2020 2020;
- (b) The Proxy Statement relating to GSG's 2020 Annual Meeting of Shareholders on 30 April 2020 ("**GSG's 2020 Proxy Statement**"), as filed with the SEC on 20 March 2020;
- (c) The Current Report on Form 8-K dated 15 April 2020 for the first fiscal quarter ended 31 March 2020 of The Goldman Sacks Group Inc. ("**GSG's 15 April 2020 Form 8-K**") including Exhibit 99.1 ("Exhibit 99.1 to GSG's 15 April 2020 Form 8-K") as filed with the SEC on 15 April 2020;
- (d) The Annual Report on Form 10-K for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2019, 31 December 2018 and 31 December 2017, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 21 February 2020;
- (e) The Current Report on Form 8-K dated 15 January 2020 of The Goldman Sachs Group Inc ("**GSG's 15 January 2020 Form 8-K**"), including Exhibit 99.1 ("Exhibit 99.1 to GSG's 15 January 2020 Form 8-K") as filed with the SEC on 15 January 2020;
- (f) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2019 of The Goldman Sachs Group, Inc. ("GSG's 2019 Third Quarter Form 10-Q"), as filed with the SEC on 31 October 2019;

(g) The Current Report on Form 8-K dated 15 October 2019 of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2019 Form 8-K**"), including Exhibit 99.1 ("Exhibit 99.1 to GSG's 15 October 2019 Form 8-K") as published by the SEC on 15 October 2019;

(h) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2019 of the Goldman Sachs Group, Inc. ("**GSG's 2019 Second Quarter Form 10-Q**"), as filed with the SEC on 5 August 2019;

(i) The Current Report on Form 8-K dated 16 July 2019 of The Goldman Sachs Group, Inc. ("GSG's 16 July 2019 Form 8-K"), including Exhibit 99.1 ("Exhibit 99.1 to GSG's 16 July 2019 Form 8-K") as published by the SEC on 16 July 2019;

(j) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2019 of the Goldman Sachs Group, Inc. ("**GSG's 2019 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2019;

(k) The Annual Report on Form 10-K for the fiscal year ended 31 December 2018 of The Goldman Sachs Group, Inc. ("**GSG's 2018 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2018, 31 December 2017 and 31 December 2016, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 26 February 2019; and

(l) The Proxy Statement relating to GSG's 2019 Annual Meeting of Shareholders on 2 May 2019 ("**GSG's 2019 Proxy Statement**"), as filed with the SEC on 22 March 2019.

The following table indicates where information required by the Prospectus Regulation is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

<b>Information required by the Prospectus Regulation</b>	<b>Document/Location</b>
Selected financial information for the fiscal years ended 31 December 2019, 31 December 2018, 31 December 2017 ( <i>Annex IV, Section 3.1 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (p. 199)
Risk factors relating to GSG ( <i>Annex IV, Section 4 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 23-44)
<b>Information about GSG</b>	
History and development of the company ( <i>Annex IV, Section 5.1 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (p. 1)
Investments ( <i>Annex IV, Section 5.2 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 65-68, 75-77, 82-86, 138-139, 165-169)
<b>Business overview</b>	
GSG's principal activities ( <i>Annex IV, Section 6.1 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 1-5, 109)
GSG's principal markets ( <i>Annex IV, Section 6.2 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 1-7, 45, 47, 184)
Organisational Structure ( <i>Annex IV, Section 7 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 40, Exhibit 21.1)

Trend information ( <i>Annex IV, Section 8 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 46-101) GSG's 15 April 2020 Form 8-K (Exhibit 99.1)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex IV, Section 10 of the Prospectus Regulation</i> )	GSG's 2020 Proxy Statement (pp. 1, 5, 8-28, 70-73) GSG's 2019 Form 10-K (p. 46-101)
Audit committee ( <i>Annex IV, Section 11.1 of the Prospectus Regulation</i> )	GSG's 2020 Proxy Statement (pp. 17, 62-64)
Beneficial owners of more than five per cent. ( <i>Annex IV, Section 12 of the Prospectus Regulation</i> )	GSG's 2020 Proxy Statement (p. 76)

### **Financial information**

Audited historical financial information for the fiscal years ended 31 December 2019, 31 December 2018 and 31 December 2017 ( <i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 105-203)
Audit report ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (p. 103-104)
Balance sheet ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (p. 106)
Income statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (p. 105)
Cash flow statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (p. 108)
Accounting policies and explanatory notes ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 47-50, 109-203)
Unaudited interim and other financial information ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	
Balance sheet ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2020 First Quarter Form 10-Q (p. 2)
Income statement ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2020 First Quarter Form 10-Q (p. 1)
Cash flow statement ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2020 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2020 First Quarter Form 10-Q (pp. 5-92)
Legal and arbitration proceedings ( <i>Annex IV, Section 13.6 of the Prospectus Regulation</i> )	GSG's 2019 Form 10-K (pp. 45, 185-193) GSG's 2020 First Quarter Form 10-Q (pp. 83-92)

### **Additional information**

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**")."

## 2. Amendments to the section entitled "Goldman Sachs International"

The information in the section entitled "Goldman Sachs International" is amended and supplemented by deleting the sub-section entitled "Selected Financial Information", on pages 805 to 806 of the Original Base Prospectus and replacing it with the following:

### "Selected Financial Information"

The selected financial information set out below has been extracted from (i) GSI's 2019 Financial Statements and GSI's 2018 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report, and (ii) GSI's 2020 First Quarter Financial Statements, which have not been audited.

GSI's 2019 Financial Statements and GSI's 2018 Financial Statements have been prepared in accordance with FRS 101. GSI's 2020 First Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2019 Financial Statements, GSI's 2018 Financial Statements and GSI's 2020 First Quarter Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	As at and for the three months ended (unaudited)		As at and for the period ended (audited) <sup>1</sup>	
	29 February 2020	28 February 2019	30 November 2019	30 November 2018
<i>(in USD millions)</i>				
Operating profit	470	403	2,656	3,259
Profit before taxation	419	341	2,426	3,030
Profit for the financial period	318	229	1,802	2,198
	As at (unaudited)		As at (audited)	
<i>(in USD millions)</i>	29 February 2020		30 November 2019	30 November 2018
Fixed assets	487		409	315
Current assets	1,193,510		1,040,845	886,652
Total shareholders' funds	34,588		34,248	33,917"

<sup>1</sup> During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.

## 3. Amendments to the section entitled "Goldman Sachs Finance Corp International Ltd"

The information in the section entitled "Goldman Sachs Finance Corp International Ltd" is amended and supplemented by deleting the information under the sub-heading "Selected Financial Information" on page 811

of the Original Base Prospectus and replacing it with the following:

**"Selected Financial Information**

The selected financial information set out below has been extracted from (i) GSFICI's 2019 Financial Statements, and (ii) GSFICI's 2018 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report.

GSFICI's 2019 Financial Statements and GSFICI's 2018 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFICI's 2019 Financial Statements and GSFICI's 2018 Financial Statements and the notes thereto.

The following table shows selected key historical financial information in relation to GSFICI:

<i>(in USD thousands)</i>	<b>As at and for the period ended</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
Operating profit	(1,919)	19,429
Profit for the financial period	(1,919)	19,429

  

<i>(in USD thousands)</i>	<b>As of</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
Current assets	12,589,557	10,131,841
Net assets	22,736	414,186
Total shareholder's funds	22,736	414,186

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFICI."

4. **Amendments to the section entitled "Important Legal Information"**

The information in the section entitled "Important Legal Information" is amended and supplemented by deleting the information at Footnote 11 on pages 899 to 900 of the Original Base Prospectus and replacing it with the following:

"The information for this rating has been extracted from information made available by each rating agency referred to below. GSI confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As at 28 April 2020, the ratings for GSI were:

*Short-term debt:*

Fitch, Inc rating was F1: An 'F1' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

*Long-term debt:*

Fitch, Inc rating was A+: An 'A+' rating indicates high credit quality and denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's rating was A1: Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was A+: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

5. **Amendments to the section entitled "General Information"**

The information in the section entitled "General Information" is amended and supplemented by:

- (a) deleting the wording in sub-paragraph (c) under the heading "Goldman Sachs Finance Corp International Ltd" in sub-section 2 ("Financial Statements") on page 903 of the Original Base Prospectus and replacing it with the following:

"The annual financial statements of GSFCI for the periods ended 31 December 2019, 31 December 2018 and 31 December 2017 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales."

- (b) deleting the no significant change and no material adverse change statements relating to GSI in subsection 3 ("No significant change and no material adverse change") on page 903 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSI since 29 February 2020. There has been no material adverse change in the prospects of GSI since 30 November 2019."

- (c) deleting the no significant change and no material adverse change statements relating to GSFCI in subsection 3 ("No significant change and no material adverse change") on page 904 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSFCI since 31 December 2019. There has been no material adverse change in the prospects of GSFCI since 31 December 2019."

- (d) deleting the no significant change and no material adverse change statements relating to GSG in subsection 3 ("No significant change and no material adverse change") on page 904 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSG since 31 March 2020. There has been no material adverse change in the prospects of GSG since 31 December 2019."

- (e) deleting paragraph 4 entitled "Litigation" (page 904 of the Base Prospectus) and replacing it with the following:

#### **"4. Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 185 to 193) of GSG's 2019 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 83 to 92) of GSG's 2020 First Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2019 Annual Report, and (iv) "Legal Proceedings" of Note 16 to the Financial Statements (pages 27 to 29) of GSI's 2020 First Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability. "

- (f) deleting sub-section 5 ("Availability of Documents") on pages 904 to 905 of the Original Base Prospectus and replacing it with the following:

#### **"5. Availability of Documents**

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2020 First Quarter Financial Report;
- (vi) GSI's 2019 Third Quarter Financial Report;
- (vii) GSI's 2019 Second Quarter Financial Report;
- (viii) GSI's 2019 First Quarter Financial Report;
- (ix) GSI's Regulatory Ratios, 31 December 2019;
- (x) GSI's Regulatory Ratios, 31 August 2019;
- (xi) GSI's Regulatory Ratios, 31 May 2019;
- (xii) GSI's Regulatory Ratios, 28 February 2019;
- (xiii) GSI's 2019 Annual Report;
- (xiv) GSI's 2018 Annual Report;
- (xv) GSI's 2017 Annual Report;
- (xvi) GSW's 2019 Interim Financial Statements;
- (xvii) GSW's 2018 Financial Statements;
- (xviii) GSW's 2017 Financial Statements;
- (xix) GSW's 2019 Financial Statements;



- (xx) GSFICI's 2019 Financial Statements;
- (xxi) GSFICI's 2019 Interim Financial Report;
- (xxii) GSFICI's 2018 Financial Statements;
- (xxiii) GSFICI's 2017 Financial Statements;
- (xxiv) GSG's 2020 First Quarter Form 10-Q;
- (xxv) GSG's 15 April 2020 Form 8-K;
- (xxvi) GSG's 15 January 2020 Form 8-K;
- (xxvii) GSG's 15 October 2019 Form 8-K;
- (xxviii) GSG's 16 July 2019 Form 8-K;
- (xxix) GSG's 2019 First Quarter Form 10-Q;
- (xxx) GSG's 2019 Second Quarter Form 10-Q;
- (xxxi) GSG's 2019 Third Quarter Form 10-Q;
- (xxxii) GSG's 2020 Proxy Statement;
- (xxxiii) GSG's 2019 Proxy Statement;
- (xxxiv) GSG's 2019 Form 10-K;
- (xxxv) GSG's 2018 Form 10-K;
- (xxxvi) the GSG Guaranty;
- (xxxvii) the GSI Guarantee;
- (xxxviii) the GSI (Cayman) Guarantee;
- (xxxvix) the Programme Agency Agreement;
- (xl) the Deed of Covenant and the Cayman Deed of Covenant;
- (xli) the Final Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (xlii) a copy of the Base Prospectus;
- (xliii) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xliv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

### **Responsibility**

Each of GSI, GSW, GSFICI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

### **Interpretation**

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

**U.S. notice**

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

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The date of this Prospectus Supplement is 15 May 2020

352391435/Ashurst(MSAIB/SARAR/SODAKE)/SK