

Supplement

pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")

dated 20 October 2020

with respect to the Base Prospectus consisting of separate documents

for Securities

(issued in the form of Certificates or Notes)

dated 9 July 2020

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main

(the "**Issuer**")

Goldman Sachs Finance Corp International Ltd
Jersey

(the "**Issuer**")

unconditionally guaranteed by

The Goldman Sachs Group, Inc.
United States of America

(the "**Guarantor**")

*The base prospectus consisting of separate documents for Securities (issued in the form of Certificates or Notes) dated 9 July 2020 (the "**Base Prospectus**") (as supplemented) is composed of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 and the Registration Document of Goldman Sachs Finance Corp International Ltd dated 8 July 2020, respectively, and the Securities Note for Securities (issued in the form of Certificates or Notes) dated 9 July 2020 (the "**Securities Note**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is (i) the publication of the Report on Form 8-K dated 14 October 2020 (the "**Form 8-K 14 October 2020**") on 14 October 2020 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 14 October 2020 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the base prospectus Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 15 April 2020 (the "**GSG Base Prospectus**") (as supplemented) as set out in Section A of the Supplement and (ii) the decision of the Issuer dated 14 October 2020 to use the Base Prospectus in Switzerland and to publicly offer products issued under the Base Prospectus in Switzerland going forward if provided for in the applicable final terms as set out in Section B of the Supplement.

Furthermore, by way of this Supplement (i) the risk factor in relation to ordinary termination in the Base Prospectus is supplemented as set out in Section C of the Supplement and (ii) the provisions for the classification for U.S. tax purposes are amended as set out in Section D of the Supplement. These amendments do not constitute a significant new factor, material mistake or material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation.

Due to this Supplement the information contained in the Securities Note of the Base Prospectus (in the form as lastly supplemented) shall be supplemented as follows:

Section A - Changes in the Securities Note in relation to the Form 8-K 14 October 2020

*1. In the Securities Note in section "**VII. Important information about the Guarantor**" on page 375 the following point shall be added at the end of the list contained in the first paragraph:*

- "• Supplement No. 5 to the Base Prospectus Euro Medium-Term Notes, Series F dated 16 October 2020 ("**Supplement No. 5 to the GSG Base Prospectus**")."

*2. In the Securities Note the third paragraph (excluding the bullet points) of section "**VII. Important information about the Guarantor**" on page 375 shall be replaced as follows:*

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation is made to the following documents filed with the SEC (the "**SEC Documents**") which are also filed with the CSSF and to which reference is made in the GSG Base Prospectus, the Supplement No. 1 to the GSG Base Prospectus, the Supplement No. 2 to the GSG Base Prospectus, the Supplement No. 3 to the GSG Base Prospectus, the Supplement No. 4 to the GSG Base Prospectus and the Supplement No. 5 to the GSG Base Prospectus (detailed information regarding the pages in the SEC Documents, to which reference is made with respect to the required information about the Guarantor, can be found in section section "**XI. General Information**" under "6. Information incorporated by reference")."

3. In the Securites Note in section "VII. Important information about the Guarantor" on page 375 the following point shall be added at the end of the list contained in the third paragraph:

- the Report on Form 8-K dated 14 October 2020 (the "Form 8-K 14 October 2020"), filed with the SEC on 14 October 2020."

4. In the Securites Note the table contained in subsection "6. Information incorporated by reference" of section "XI General Information" on pages 421 et seqq. shall be amended as follows:

- The row "Trend information (Annex 6, Section 7 Delegated Regulation)" shall be replaced as follows:

"

Trend information (Annex 6, Section 7 Delegated Regulation)	<p>GSG Base Prospectus (Pages 132-133 (<i>Material Adverse or Significant Changes and Legal Proceedings</i>))</p> <p>Form 10-K 2019 (Pages 46-101 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 10-Q Second Quarter 2020 (Pages 99-160 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 8-K 14 October 2020 (Exhibit 99.1)</p>	Page 375
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- The row "Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)" (including the subitems) shall be replaced as follows:

"

Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	<p>Form 10-Q Second Quarter 2020 (Pages 1-98 (<i>Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>))</p> <p>Supplement No. 4 to GSG Base Prospectus (Pages S-1 - S-2)</p>	Page 375
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	<p>Form 10-Q Second Quarter 2020 (Page 2 (<i>Consolidated Balance Sheets (Unaudited)</i>))</p> <p>Form 8-K 14 October 2020 (Exhibit 99.1; page 16)</p>	Page 375
Income statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2020 (Page 1 (<i>Consolidated Statements of Earnings (Unaudited)</i>))	Page 375

	Form 8-K 14 October 2020 (Exhibit 99.1; pages 14-15)	
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2020 (Page 4 (<i>Consolidated Statements of Cash Flows (Unaudited)</i>))	Page 375
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q Second Quarter 2020 (Pages 5-98 (<i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i>))	Page 375

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5. In the Securities Note in subsection "6. Information incorporated by reference" of section "XI. General Information" on page 428 the following points shall be added at the end of the list of the documents from which information is incorporated by reference:

"

Supplement No. 5 to the GSG Base Prospectus Euro Medium-Term Notes	https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706
Form 8-K 14 October 2020	https://www.goldmansachs.com/investor-relations/redirects/8k-10-14-20.html

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Section B - Changes in the Securities Note in relation to offerings of the Securities in Switzerland

1. In the Securities Note after subsection "7. Reasons for the offer" of section "I. General description of the program" on page 12 the following subsection shall be added:

"8. Using the Base Prospectus in Switzerland

The Base Prospectus may be (i) registered in Switzerland with the reviewing body (Prüfstelle) SIX Exchange Regulation Ltd or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

In accordance with Article 36 para. 4 lit. b FinSA, the respective Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms under "Consent to use of Prospectus" for publicly offering the Securities on the basis of and in accordance with the Base Prospectus and the relevant Final Terms.

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the author-

isation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and the Guarantor respectively."

2. In the Securities Note in section "**VIII. Form of Final Terms**" on page 379 after the last paragraph the following information shall be added:

"[Insert the following additional language in case of an offer in Switzerland: **The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and the Guarantor respectively.**]

[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") in the list of approved prospectuses and deposited with the relevant reviewing body (*Prüfstelle*) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.]"

3. In the Securities Note in section "**VIII. Form of Final Terms**" under "**Other Information**" under "**Conditions of the offer, Offeror and Issue Date of the Securities**" on page 381 the following information shall be added at the end of the list:

"[Start of offer in Switzerland: [●]]"

4. In the Securities Note after the last paragraph of section "**VIII. Form of Final Terms**" under "**Other Information**" under "**Conditions of the offer, Offeror and Issue Date of the Securities**" on page 381 the following information shall be added:

"[Insert in case of a public offer in Switzerland requiring a prospectus where a withdrawal right pursuant to article 63 para 5 FinSO is granted: **Swiss Withdrawal Right pursuant to Article 63 para 5 FinSO**

If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56 para 1 of the Swiss Financial Services Act ("**Financial Services Act**", "**FinSA**") is triggered during the Subscription Period, subscriptions may be withdrawn within two days of publication of the supplement.]"

5. In the Securities Note in section "**VIII. Form of Final Terms**" under "**Other Information**" on pages 381 et seq. the information "**Non-exempt offer in the European Economic Area (EEA)**" shall be replaced as follows:

"Non-exempt offer in the European Economic Area (EEA) [and Switzerland]

[Not applicable.] [In respect of offering in the European Economic Area (EEA) [and Switzerland], an offer of the Securities may be made within the scope of the consent to use the prospectus granted below by the offeror [and/or each further credit institution subsequently reselling or finally placing Securities] other than pursuant to Article 4 of the Prospectus Regulation in [Austria][,] [and] [Belgium][,] [and] [Bulgaria][,] [and] [the Czech Republic][,] [and] [Denmark][,] [and] [Finland][,] [and] [France][,] [and] [Germany][,] [and] [Hungary][,] [and] [Ireland][,] [and] [Italy][,] [and] [Liechtenstein][,] [and] [Luxembourg][,] [and] [The Netherlands][,] [and] [Norway][,] [and] [Poland][,] [and] [Portugal][,] [and] [Slovakia][,] [and] [Spain][,] [and] [Sweden] [and] [Switzerland] [and] [the United Kingdom] (the "**Offer State(s)**") during the period from[, and including] [the start of the offer in the respective Offer State] [*insert date: ●*] [to[, and including,] [*insert date: ●*][the expiring of the validity of the Base Prospectus pursuant to Article 12 of the Prospectus Regulation (10 July 2021)] [[and/or] [expectedly] [to a termination of the Products by the Issuer] [*insert other information related to the offering period: ●*] (the "**Offer Period**")] [*insert further/ other details in relation to non-exempt offer: ●*]"

6. In the Securities Note after the last paragraph of section "**VIII. Form of Final Terms**" under "**Other Information**" under "**Consent to use of Prospectus**" on pages 382 et seq. the following information shall be added:

"[*insert in the case of a public offering in Switzerland if the specified financial intermediaries shall be entitled to use the prospectus in Switzerland: The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediaries: [*insert name and address of specific intermediary(ies): ●*]. Consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to public offerings in Switzerland during the Offer Period during which subsequent resale or final placement of the Securities can be made, provided however, that the Base Prospectus [(and/or Succeeding Base Prospectus)] is still valid according to Article 55 of the FinSA.]"*

7. In the Securities Note after the information on Sweden under section "**X. Selling Restrictions**" on page 418 the following information shall be added:

"Switzerland

The Securities must not be offered in Switzerland and each offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in Switzerland, except that the Securities may be offered and an offeror may make an offer of the Securities to the public in Switzerland

- (a) if the relevant Final Terms in respect of any Securities specify Switzerland as an Offer State, in the period beginning and ending on the dates specified in the relevant Final Terms and consent has been granted to its use for the purpose of such offer to the public in accordance with Article 36 para. 4 FinSA and Article 45 Financial Services Ordinance ("**FinSO**"),
- (b) in any circumstances falling within the exemptions listed in Article 36 para. 1 FinSA, or
- (c) where such offer does not qualify as a public offer in Switzerland,

provided that no offer of Securities referred to in (b) and (c) above shall require the Issuer or any offeror to publish a prospectus pursuant to Article 35 FinSA. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in Article 3 lit. g and h FinSA and as further detailed in the FinSO."

8. *In the Securities Note the second paragraph of subsection "5. Consent to use the Prospectus" of section "XI. General Information" on page 420 shall be replaced as follows:*

"Offer States" means one or more of the following Member States, as specified in the relevant Final Terms: Germany Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and/or the United Kingdom."

Section C - Other amendments in the Securities Note relating to risk factors

In the Securities Note the information in subsection "5. Risk factors arising from the Condition of the Securities" of section "II. Risk factors" under "5.2. Risks related to an ordinary termination of the Securities" on pages 74 et seq. shall be replaced as follows:

"If the Conditions of the Securities provide for ordinary termination by the Issuer, the Security Holder bears a risk of loss as the termination amount may be below the market value of the Securities and the amount invested and can be even zero (total loss). The Security Holder also bears the reinvestment risk in relation to the termination amount.

The applicable Final Terms will indicate whether the Issuer may have a right to call the Securities prior to maturity at the option of the Issuer. If the Issuer redeems the Securities prior to maturity, a Security Holder is exposed to the risk that due to the termination and the associated early redemption its investment will have a lower than expected yield. The amount the Security Holder will receive in the case of an ordinary termination may be below the market value of the Securities and the amount invested. **In the most unfavourable case, the amount the Security Holder will receive in the case of an ordinary termination may even be zero (0), resulting in not just a partial loss of the capital invested, but a total loss.** It should also be taken into account in the case of an ordinary termination the Security Holder bears the reinvestment risk. This means that it may only be able to reinvest the amount to be paid by the Issuer in the case of a termination on less favourable market terms than those existing when the Security was acquired.

Security Holders should note that the Issuer exercises its ordinary termination right in its reasonable discretion and is not subject to any commitments regarding the exercise of its termination right. The exercise of the termination right may occur on any day. The higher the volatility of the Underlying or the more illiquid the market in financial instruments linked to the Underlying (including the futures and lending market), the more likely it is that the Issuer will make use of its termination right. **Security Holders should also note that the relevant termination notice time span that is applied in the case of an exercise of the ordinary termination right by the Issuer is specified in the applicable Final Terms and may only be one Business Day.**

In the case that the Securities provide for an ordinary termination right of the Issuer, Security Holders should not rely on being able to hold a position in the Securities for a longer time."

**Section D - Other amendments in the Securities Note relating to classification
of the Securities for U.S. tax purposes**

1. In the Securities Note in section "VIII. Form of Final Terms" under "Other Information" on pages 384 et seq. the information under "Classification as Debt for U.S. Tax Purposes" (including the preceding introductory sentence) shall be replaced as follows:

"[Insert if GSFCI is the Issuer; insert either of the following paragraphs, depending on whether the Securities will be treated as debt or will not be treated as debt for U.S. tax purposes:

Classification for U.S. Tax Purposes

[if the Securities are identified as "other income securities": Goldman Sachs has determined that there is a material risk that the Securities will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, Goldman Sachs intends to treat the Securities in the manner described under "United States Tax Considerations - Securities Issued by GSFCI - Securities that are not Classified as Debt for United States Tax Purposes" in the Securities Note. If the Securities bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Securities that are not treated as debt, it is expected that withholding agents will (and the Issuer, if the Issuer is the withholding agent, intend to) withhold on coupon payments on the Securities at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. The Issuer will not make payments of any additional amounts in respect of such withholding tax. The Security Holder should consult their own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Securities.]

[if the securities are identified as debt: Goldman Sachs intends to treat the Securities, for United States federal income tax purposes, in the manner described under "United States Tax Considerations - Securities Issued by GSFCI - Securities that are Classified as Debt for United States Tax Purposes" in the Securities Note. However this determination is not binding on the United States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. In the case of Securities that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to the Security Holder (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. The Issuer will not make payments of any additional amounts for such tax. The Security Holder should consult their own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Securities.]]"

2. In the Securities Note the first paragraph of section "**IX. Taxation**" under "**Securities that are Classified as Debt for United States Tax Purposes**" on page 388 shall be replaced as follows:

"The discussion in this subsection addresses the tax treatment of Securities that are treated as debt for United States federal income tax purposes. The applicable Final Terms will identify any Securities that the Issuer intends to treat as debt for United States federal income tax purposes."

The Supplement, the Securities Note, other parts of the Base Prospectus and any further supplements are published on the website www.gs.de/de/services/base-prospectus.

Pursuant to article 23 para. 2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the 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 shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH and the Goldman Sachs Finance Corp International Ltd, respectively, dated 9 July 2020 (as supplemented) and which relate to this Supplement.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs International, Zweigniederlassung Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.