

# **7<sup>th</sup> Supplement**

pursuant to Section 16 para. 1 of the German Securities Prospectus Act (in the version applicable until 20 July 2019) (*Wertpapierprospektgesetz*)

dated 6 March 2020

to the base prospectus of

**Goldman, Sachs & Co. Wertpapier GmbH**  
**Frankfurt am Main**

(as "Issuer")

**Goldman Sachs Finance Corp International Ltd**  
**Jersey**

(as "Issuer")

unconditionally guaranteed by

**The Goldman Sachs Group, Inc.**  
**United States of America**

(the "Guarantor")

*This supplement is related to the following base prospectus:*

*Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd dated 16 July 2019.*

The significant new factor resulting in this supplement (the "**Supplement**") is (i) the publication of the Annual Report on Form 10-K of the Guarantor for the fiscal year ended 31 December 2019 (the "**Report**") on 21 February 2020 and (ii) the publication of the audited financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the fiscal year ended 31 December 2019 on 5 March 2020. The Report has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 21 February 2020. The Report is incorporated by reference into the base prospectus for securities (issued in the form of certificates, notes or warrants) dated 16 July 2019 (the "**Prospectus**"). The Report is available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main.

The information contained in the Prospectus (in the form as lastly supplemented) shall be supplemented as follows:

*1. In the Prospectus in section "I. Summary" under "Element B.4b" in subsection "1. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer" on page 13 the whole text shall be replaced as follows:*

"Management is targeting a continued strong increase in the issuance activity for 2020. This is due to increased client demand in warrants and structured products, particularly in the German market as well as additional distribution channels by Goldman Sachs International. Furthermore it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. The Issuer is not expected to have a direct impact on the UK's exit from the European Union as it could continue to engage with affiliates as it does today."

*2. In the Prospectus in section "I. Summary" under "Element B.12" in subsection "1. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer" on pages 13 et seq. the whole text shall be replaced as follows:*

"The following table shows selected key historical financial information in relation to the Issuer which is derived from the audited financial statements as of 31 December 2019 and 31 December 2018 for each of the two years in the period ended 31 December 2019 and 31 December 2018:

<b>Information in relation to the Profit and Loss Account Statement</b>		
	<b>As of and for the Year</b>	
	<b>1 January - 31 December 2019</b>	<b>1 January - 31 December 2018</b>
	<i>(EUR)</i>	
Income taxes	-814,324.68	-389,205.93
Income after taxes / net income for the year	1,715.857.30	829,930.59

<b>Balance sheet information</b>		
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<i>(EUR)</i>	
Assets	7,786,953,111.52	7,397,795,665.36
Capital and reserves	7,050,572.78	5,334,715.48

There has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements (31 December 2019).

Not applicable. Since the end of the last financial period for which audited financial information have been published (31 December 2019) no significant change in the Issuer's financial or trading position has occurred."

*3. In the Prospectus in section "I. Summary" under "Element B.19 (B.4b)" in subsection "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" on page 16 the whole text shall be replaced as follows:*

"The Guarantor's prospects for the remainder of 2020 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where the Guarantor does business."

*4. In the Prospectus in section "I. Summary" under "Element B.19 (B.12)" in subsection "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" on pages 17 et seq. the whole text shall be replaced as follows:*

"The following table shows selected key historical financial information prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) in relation to the Guarantor which is derived from the audited consolidated financial statements as of 31 December 2019 for each of the two years in the period ended 31 December 2019 and 31 December 2018:

<b>Earnings information</b>		
	<b>As of and for the Year</b>	
	<b>1 January - 31 December 2019</b>	<b>1 January - 31 December 2018</b>
	<i>(in USD millions)</i>	
Total non-interest revenues	32,184	32,849
Total net revenues	36,546	36,616

Pre-tax earnings	10,583	12,481
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<b>Balance sheet information</b>		
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<i>(in USD millions)</i>	
Total assets	992,968	931,796
Total liabilities	902,703	841,611
Total shareholders' equity	90,265	90,185

There has been no material adverse change in the prospects (trend information) of the Guarantor since the date of the last published audited consolidated financial statements (31 December 2019) which would impair its capability to fulfill its obligations under the Guarantee.

Not applicable. There has been no significant change in the financial or trading position of the Goldman Sachs Group since the date of the last published audited consolidated financial statements (31 December 2019)."

*5. In the Prospectus in section "I. Summary" under "Element B.19 (B.15)" in subsection "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" on pages 18 et seq. the whole text shall be replaced as follows:*

"Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

Goldman Sachs' activities are conducted in the following segments:

- 1) *Investment Banking*: Investment Banking is comprised of:
  - *Financial Advisory*, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs; and
  - *Underwriting*, which includes public offerings and private placements, including local and cross-border transactions and acquisition financing, of a wide range of securities and other financial instruments, and
  - *Corporate Lending*, which includes loans to corporate clients, including middle-market lending, relationship lending and acquisition financing and transaction banking services.
- 2) *Global Markets*: Institutional Client Services is comprised of:
  - *Fixed Income, Currencies and Commodities Client Execution (FICC)*, which includes client execution activities related to making markets in both trading cash and derivative instruments for in-

terest rate products, credit products, mortgages, currencies and commodities and providing financing to clients through securities sold under repurchase agreements, structured credit, warehouse lending and asset-backed lending; and

- *Equities*, which includes client intermediation activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes Goldman Sachs equities financing business, which includes prime brokerage and other equities financing activities such as securities lending, margin lending and swaps and generates revenues primarily in the form of interest rate spreads or fees.
- 3) *Asset Management*, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients.
- 4) *Consumer & Wealth Management*:
- *Wealth Management* provides personalized financial planning inclusive of income and liability management, compensation and benefits analysis, trust and estate structuring, tax optimization, philanthropic giving, asset protection and generates revenue through fees and interest income.
  - *Consumer Banking* issues unsecured loans through Marcus and credit cards, to finance the purchase of goods and services, and also accepts deposits through Marcus, GS Bank USA and Goldman Sachs International Bank. These deposits include savings and time deposits."

6. In the Prospectus in section "**I. Summary**" under "**Element D.2**" in subsection "**Risk factors relating to the Guarantor**" on pages 95 et seq. the whole text shall be replaced as follows:

"As part of a global financial services group the Guarantor is subject to a number of key risks:

- Goldman Sachs' businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.
- Goldman Sachs' businesses and those of its clients are subject to extensive and pervasive regulation around the world.
- Goldman Sachs' businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.
- Goldman Sachs' businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.
- Goldman Sachs' market-making activities have been and may be affected by changes in the levels of market volatility.
- Goldman Sachs' investment banking, client execution, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or

lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.

- Goldman Sachs' asset management and wealth management businesses may be affected by the poor investment performance of its investment products or a client preference for products other than those which Goldman Sachs offers or for products that generate lower fees.
- Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.
- Goldman Sachs' liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.
- Goldman Sachs faces enhanced risks as new business initiatives and acquisitions lead it to engage in new activities, transact with a broader array of clients and counterparties and expose it to new asset classes and new markets.
- A failure in Goldman Sachs' operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair Goldman Sachs' liquidity, disrupt Goldman Sachs' businesses, result in the disclosure of confidential information, damage Goldman Sachs' reputation and cause losses.
- A failure to protect Goldman Sachs' computer systems, networks and information, and Goldman Sachs' clients' information, against cyber attacks and similar threats could impair Goldman Sachs' ability to conduct Goldman Sachs' businesses, result in the disclosure, theft or destruction of confidential information, damage Goldman Sachs' reputation and cause losses.
- Goldman Sachs' businesses, profitability and liquidity may be adversely affected by Brexit.
- Goldman Sachs' businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.
- Concentration of risk increases the potential for significant losses in Goldman Sachs' market-making, underwriting, investing and financing activities.
- The financial services industry is both highly competitive and interrelated. The intense competition may among others negatively affect the ability of Goldman Sachs to expand. The fact that a significant volume of transactions occurs among a limited number of members of the financial industry increases the risk that allegations are raised that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated.
- A failure to appropriately identify and address potential conflicts of interest could adversely affect Goldman Sachs' businesses.
- Goldman Sachs' results have been and may in the future be adversely affected by the composition of Goldman Sachs client base.
- Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.
- Certain of Goldman Sachs' businesses, Goldman Sachs' funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs) in particular LIBOR

- Certain of Goldman Sachs' businesses and Goldman Sachs' funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products Goldman Sachs offers or funding that Goldman Sachs raises are linked.
- Goldman Sachs' businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees.
- Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.
- Substantial civil or criminal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.
- The GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the GSG's security holders and the Securities guaranteed by the GSG.
- The application of the GSG proposed resolution strategy could result in greater losses for the GSG's security holders and the Securities guaranteed by the GSG.
- The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs' business and may increase competition.
- In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.
- Goldman Sachs' commodities activities, particularly its physical commodities businesses, subject Goldman Sachs to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.
- Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
- Climate change concerns could disrupt Goldman Sachs' businesses, affect client activity levels and creditworthiness and damage Goldman Sachs' reputation. "

7. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.4b" in subsection "1. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin" on page 141 the whole text shall be replaced as follows:

"Die Geschäftsführung visiert weiterhin einen starken Anstieg der Emissionstätigkeit im Geschäftsjahr 2020 an. Es wird von einem gestärkten Interesse an Hebelprodukten, insbesondere Optionsscheinen und Turbos, sowie strukturierten Produkten im deutschen Markt als auch weiteren Vertriebskanälen der Goldman Sachs International ausgegangen. In einem volatilen Marktumfeld wird aufgrund von Barriereereignissen mit regelmäßigen Nachemissionen von Turbo-Optionsscheinen, Mini-Futures und Bonus-Zertifikaten gerechnet. Die Weiterentwicklung der Automatisierung im Emissionsprozess erlaubt eine weitgehende

vollautomatische Emission neuer strukturierter Produkte. Die Emittentin erwartet weiterhin keinen direkten Effekt des EU-Austritts Großbritanniens auf die Geschäftstätigkeit, so dass die Geschäftstätigkeiten mit Schwestergesellschaften unverändert fortgeführt werden können."

8. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.12" in subsection "1. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin" on page 142 f. the whole text shall be replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die den geprüften Jahresabschlüssen vom 31. Dezember 2019 bzw. 31. Dezember 2018 jeweils für das am 31. Dezember 2019 bzw. 31. Dezember 2018 geendete Geschäftsjahr entnommen sind:

Informationen zur Gewinn- und Verlustrechnung		
	Für das Geschäftsjahr	
	1. Januar - 31. Dezember 2019	1. Januar - 31. Dezember 2018
	(EUR)	
Steuern vom Einkommen	-814.324,68	-389.205,93
Ergebnis vor Steuern / Jahresüberschuss	1.715.857,30	829.930,59

Bilanzinformationen		
	31. Dezember 2019	31. Dezember 2018
	(EUR)	
Summe der Aktiva	7.786.953.111,52	7.397.795.665,36
Summe des Eigenkapitals	7.050.572,78	5.334.715,48

Seit dem Stichtag des letzten veröffentlichten geprüften Jahresabschlusses (31. Dezember 2019) hat es keine wesentlichen negativen Veränderungen in den Geschäftsaussichten der Emittentin gegeben.

Nicht anwendbar. Seit dem Stichtag des letzten veröffentlichten geprüften Jahresabschlusses (31. Dezember 2019) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten."

9. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.19 (B.4b)" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on page 145 the whole text shall be replaced as follows:

"Die Geschäftsaussichten der Garantin für das restliche Jahr 2020 werden, möglicherweise nachteilig, von Entwicklungen der globalen, regionalen und nationalen Wirtschaft – einschließlich der Vereinigten Staaten – sowie von Kursentwicklungen und Aktivitäten in Finanz-, Rohstoff-, Devisen- und anderen Märkten –

ten, Zinsschwankungen, politischen und militärischen Entwicklungen in der ganzen Welt, Kundenaktivitäten und rechtlichen sowie regulatorischen Entwicklungen in den Vereinigten Staaten und anderen Ländern, in denen die Garantin geschäftlich tätig ist, beeinflusst werden."

10. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.19 (B.12)" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on pages 146 et seq. the whole text shall be replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Garantin (erstellt nach den allgemein anerkannten Rechnungslegungsgrundsätzen der Vereinigten Staaten (U.S. GAAP)), die dem geprüften konsolidierten Konzernabschluss vom 31. Dezember 2019 jeweils für das am 31. Dezember 2019 bzw. 31. Dezember 2018 geendete Geschäftsjahr entnommen sind:

<b>Informationen zur Ertragslage</b>		
	<b>Für das Geschäftsjahr</b>	
	<b>1. Januar - 31. Dezember 2019</b>	<b>1. Januar - 31. Dezember 2018</b>
	<i>(in Mio. USD)</i>	
Gesamtumsatz (ohne Zinserträge)	32.184	32.849
Gesamtumsatz einschließlich Zinserträgen	36.546	36.616
Ergebnis vor Steuern	10.583	12.481

<b>Bilanzinformationen</b>		
	<b>31. Dezember 2019</b>	<b>31. Dezember 2018</b>
	<i>(in Mio. USD)</i>	
Summe der Aktiva	992.968	931.796
Summe der Verbindlichkeiten	902.703	841.611
Summe Eigenkapital	90.265	90.185

Seit dem Stichtag des letzten veröffentlichten geprüften konsolidierten Konzernabschlusses (31. Dezember 2019) sind keine wesentlichen Veränderungen in den Geschäftsaussichten (Trendinformationen) der Garantin eingetreten, welche die Fähigkeit der Garantin zur Erfüllung ihrer Verbindlichkeiten aus der Garantie gefährden können.

Nicht anwendbar. Seit dem Stichtag des letzten veröffentlichten geprüften konsolidierten Konzernabschlusses (31. Dezember 2019) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Goldman Sachs Gruppe eingetreten."

11. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.19 (B.15)" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on pages 147 et seq. the whole text shall be replaced as follows:

"Goldman Sachs ist eine globale Investment Banking, Wertpapier- und Anlageverwaltungsgesellschaft, die ihrem bedeutenden und breit gestreuten Kundenstamm, zu dem Unternehmen, Finanzinstitutionen, Regierungen und vermögende Kunden gehören, eine breite Spanne an Finanzdienstleistungen bietet.

Goldman Sachs betreibt Geschäft in den folgenden Segmenten:

- 1) *Investment Banking*: Der Bereich Investment Banking beinhaltet:
  - *Financial Advisory*, was strategische Beratungsaufträge im Hinblick auf Fusionen und Übernahmen, Veräußerungen von Vermögenswerten, gesellschaftsrechtliche Abwehrmaßnahmen, Restrukturierungen und Abspaltungen umfasst; und
  - *Underwriting*, was öffentliche Angebote und Privatplatzierungen (einschließlich lokaler und grenzüberschreitender Transaktionen und Akquisitionsfinanzierungen) einer Vielzahl von Wertpapieren und anderen Finanzinstrumenten, einschließlich Darlehen, umfasst; und
  - *Corporate Lending*, was Kredite an Firmenkunden, einschließlich Mittelstandskredite, Darlehensbeziehungen (*Relationship Lending*) und Akquisitionsfinanzierung sowie Transaction Banking Dienstleistungen, umfasst.
- 2) *Global Markets*: Der Bereich Global Markets beinhaltet:
  - *Fixed Income, Currencies and Commodities Client Execution (FICC)*, was die Ausführung von Kundengeschäften im Zusammenhang mit dem Market Making sowohl im Handel mit Barmitteln als auch in derivativen Finanzinstrumenten für Zinsprodukte, Kreditprodukte, Hypothekendarlehen, Währungen und Rohstoffe sowie die Bereitstellung von Finanzierungen für Kunden durch Wertpapiere, die im Rahmen von Rückkaufvereinbarungen, strukturierten Krediten, Lagerhauskrediten und Asset-Backed-Lending verkauft werden, umfasst; sowie
  - *Equities*, was die Vermittlung von Kundengeschäften im Zusammenhang mit dem Market Making für Aktienprodukte umfasst, und Kommissionen und Provisionen aus der Abwicklung von Transaktionen institutioneller Kunden an den wichtigsten Wertpapier-, Options- und Futuresbörsen weltweit, sowie außerbörslichen Transaktionen. *Equities* umfasst auch das Aktienfinanzierungsgeschäft, welches Prime Brokerage-Dienstleistungen und andere Aktienfinanzierungstätigkeiten wie Wertpapierdarlehen, Margin-Lending und Swaps beinhaltet. Der Bereich Equities generiert seinen Umsatz hauptsächlich aus den erhaltenen Zinsen oder Gebühren.
- 3) *Asset Management*: Asset Management beinhaltet Dienstleistungen im Bereich der Anlageverwaltung und das Angebot von Anlageprodukten (hauptsächlich durch separat verwaltete Konten und gemischte Vehikel (*commingled vehicles*), wie Publikumsfonds (*Mutual Funds*) und private Anlagefonds) in allen gängigen Anlageklassen für eine Vielzahl von institutionellen und privaten Kunden.
- 4) *Consumer & Wealth Management*:
  - *Wealth Management* beinhaltet eine personalisierte Finanzplanung einschließlich Einkommens- und Haftungsmanagement, Vergütungs- und Nutzenanalyse, Treuhand- und Vermögens-

strukturierung, Steueroptimierung, philanthropische Spenden, Vermögensschutz. Der Bereich Wealth Management generiert seinen Umsatz durch Gebühren und Zinserträge.

- *Consumer Banking* vergibt unbesicherte Kredite über Marcus und Kreditkarten, um den Kauf von Waren und Dienstleistungen zu finanzieren und übernimmt auch Einlagen über Marcus, GS Bank USA und Goldman Sachs International Bank. Diese Einlagen umfassen Sparguthaben und Termineinlagen."

12. In the Prospectus in the German translation of the summary (*Deutsche Übersetzung der Zusammenfassung*) in section "I. Summary" under "**Punkt D.2**" in subsection "**Mit der Garantin verbundene Risikofaktoren**" on the pages 234 et seq. the whole text shall be replaced as follows:

"Als Teil eines globalen Finanzdienstleistungskonzerns ist die Garantin den folgenden Risiken ausgesetzt:

- Das Geschäft von Goldman Sachs wurde und kann auch weiterhin durch Ereignisse auf den globalen Finanzmärkten und durch die allgemeinen wirtschaftlichen Bedingungen negativ beeinflusst werden.
- Die Geschäftstätigkeit von Goldman Sachs und ihrer Kunden sind weltweit Gegenstand weitreichender und einschneidender Regulierungen.
- Das Geschäft von Goldman Sachs wurde und kann von fallenden Anlagewerten negativ beeinflusst werden. Dies trifft insbesondere auf Geschäfte zu, in denen sie netto "Long" Positionen hält oder Gebühren erhält, welche auf dem Wert der verwalteten Vermögenswerte basieren, oder im Fall von Geschäften, bei denen sie Sicherheiten erhält oder stellt.
- Das Geschäft von Goldman Sachs wurde und kann von Störungen an den Kreditmärkten, einschließlich des eingeschränkten Zugangs zu Krediten sowie von erhöhten Kosten für den Erhalt eines Kredits, negativ beeinflusst werden.
- Die Market Making Aktivitäten von Goldman Sachs wurden und können durch Veränderungen in der Höhe der Marktvolatilität beeinflusst werden.
- Die Geschäftsbereiche Investment Banking (*Investment Banking*), Ausführung von Kundengeschäften (*Client Execution*), Anlageverwaltung (*Asset Management*) und Vermögensverwaltung (*Wealth Management*) von Goldman Sachs wurden negativ beeinflusst und können auch in Zukunft aufgrund von Marktunsicherheit und mangelndem Vertrauen unter Investoren und Unternehmensleitern aufgrund des allgemeinen Rückgangs geschäftlicher Aktivitäten und anderer unvorteilhafter wirtschaftlicher bzw. geopolitischer Bedingungen oder unvorteilhafter Marktbedingungen negativ beeinflusst werden.
- Die Geschäftsbereiche Anlageverwaltung (*Asset Management*) und Vermögensverwaltung (*Wealth Management*) von Goldman Sachs können durch das schlechte Anlageergebnis ihrer Anlageprodukte oder einer Kundenpräferenz für andere Produkte als solche, die Goldman Sachs anbietet oder für Produkte, die niedrigere Gebühren generieren, negativ beeinflusst werden.
- Bei Goldman Sachs können Verluste aufgrund von ineffektiven Risikomanagementverfahren und -strategien entstehen.
- Die Liquidität, die Profitabilität und allgemein die Geschäftstätigkeit von Goldman Sachs können negativ beeinflusst werden, falls Goldman Sachs der Zugang zu Fremdkapitalmärkten oder der Verkauf von Vermögen nicht möglich sein sollte oder falls das Credit Rating von Goldman Sachs herabgestuft wer-

den sollte oder falls die Credit Spreads von Goldman Sachs erhöht werden.

- Goldman Sachs ist erhöhten Risiken ausgesetzt, da neue Geschäftsinitiativen dazu führen, dass Transaktionen mit einer größeren Anzahl von Kunden und Gegenparteien, neuen Anlageklassen und in neuen Märkten durchgeführt werden.
- Ein Ausfall in den operationellen Systemen oder der Infrastruktur dieser Systeme von Goldman Sachs, oder denen von dritten Parteien, als auch menschliches Versagen, Fehlverhalten oder andere Verfehlungen, können die Liquidität von Goldman Sachs beeinträchtigen, die Geschäftstätigkeit stören, zur Offenlegung vertraulicher Informationen führen, die Reputation von Goldman Sachs schädigen oder zu Verlusten führen.
- Ein Scheitern beim Schutz der Computersysteme, der Netzwerke und von Informationen von Goldman Sachs sowie von Kundeninformationen gegen Internetangriffe und ähnliche Bedrohungen, können die Fähigkeit von Goldman Sachs beeinträchtigen, die Geschäfte zu betreiben, zur Enthüllung, Entwendung oder Vernichtung vertraulicher Informationen führen, die Reputation von Goldman Sachs schädigen oder zu Verlusten führen.
- Die Geschäfte, die Profitabilität und die Liquidität von Goldman Sachs könnten durch den Brexit negativ beeinflusst werden.
- Die Geschäfte, die Profitabilität und die Liquidität von Goldman Sachs könnten durch eine Verschlechterung der Kreditqualität oder den Ausfall von Geschäftspartnern von Goldman Sachs, die Goldman Sachs Geld, Wertpapiere oder andere Vermögenswerte schulden oder deren Wertpapiere und Verpflichtungen Goldman Sachs als Gläubiger hält, negativ beeinflusst werden.
- Die Konzentration von Risiken erhöht die Wahrscheinlichkeit von erheblichen Verlusten in den Tätigkeitsbereichen Market Making, Übernahmen (Underwriting), Investitionen und Finanzierung von Goldman Sachs.
- Die Finanzdienstleistungsindustrie ist einem intensiven Wettbewerb unterworfen und steht auch in Wechselbeziehungen zueinander. Der intensive Wettbewerb untereinander kann sich negativ auf die Möglichkeit der Geschäftsentwicklung von Goldman Sachs auswirken. Der Umstand, dass ein signifikantes Transaktionsvolumen zwischen einer begrenzten Anzahl von Mitgliedern der Finanzindustrie stattfindet, erhöht das Risiko von Vorwürfen, dass diese Unternehmen unerlaubt zusammengewirkt haben, um Märkte oder Marktpreise zu manipulieren, einschließlich Vorwürfen, dass kartellrechtliche Bestimmungen verletzt worden sind.
- Falls die Identifizierung und eine Adressierung von möglichen Interessenkonflikten nicht angemessen erfolgt, kann das Geschäft von Goldman Sachs negativ beeinflusst werden.
- Die Ergebnisse von Goldman Sachs waren und können in der Zukunft durch die Zusammensetzung des Kundenstamms von Goldman Sachs in negativer Weise beeinträchtigt werden.
- Derivative Transaktionen und Verzögerungen bei der Abwicklung können bei Goldman Sachs zu unerwartetem Risiko und potenziellen Verlusten führen.
- Bestimmte Geschäfte von Goldman Sachs, das Funding von Goldman Sachs und deren Finanzprodukte können durch Veränderungen oder Einstellung von Angebotssätzen im Interbankenmarkt (Interbank Offered Rates – IBORs), insbesondere des LIBORs, negativ beeinflusst werden.
- Bestimmte Geschäfte von Goldman Sachs und das Funding von Goldman Sachs können durch Verände-

rungen bei anderen Referenzzinssätzen, Währungen, Indizes, Körbe oder ETFs, die auf Produkte, die von Goldman Sachs angeboten werden oder Finanzierungen, die Goldman Sachs erbringt, bezogen sind, negativ beeinflusst werden.

- Das Geschäft von Goldman Sachs kann negativ beeinflusst werden, wenn es Goldman Sachs nicht gelingt, qualifizierte Mitarbeiter einzustellen und zu halten.
- Goldman Sachs kann durch zunehmende staatliche und regulatorische Überwachung oder durch Negativschlagzeilen negativ beeinflusst werden.
- Eine wesentliche zivil- oder strafrechtliche Haftung von Goldman Sachs oder signifikante regulatorische Maßnahmen gegen Goldman Sachs könnten wesentliche negative finanzielle Auswirkungen auf Goldman Sachs haben oder signifikante Reputationsschäden verursachen, welche die Geschäftsaussichten von Goldman Sachs erheblich beeinträchtigen könnten.
- Die Garantin ist eine Holdinggesellschaft und ist im Hinblick auf ihre Liquidität von Zahlungen ihrer Tochtergesellschaften, die zahlreichen Beschränkungen unterliegen, abhängig.
- Die Anwendung von Regulierungsstrategien und Anforderungen im Zusammenhang mit der Abwicklung von großen Finanzinstituten in US- und Nicht-US-Rechtsordnungen können zu einem erhöhten Verlustrisiko für Inhaber von Wertpapieren der Garantin sowie von Wertpapieren, die durch die Garantin garantiert werden, führen.
- Die Anwendung der Abwicklungsstrategien der Garantin können zu einem erhöhten Verlustrisiko für Inhaber von Wertpapieren der Garantin sowie von Wertpapieren, die durch die Garantin garantiert werden, führen.
- Das Wachstum des elektronischen Handels und die Einführung von neuen Handelstechnologien können eine negative Auswirkung auf das Geschäft von Goldman Sachs haben und den Wettbewerb verstärken.
- Im Rahmen ihrer weltweiten Geschäftstätigkeit ist Goldman Sachs politischen, wirtschaftlichen, rechtlichen, operationellen und sonstigen Risiken ausgesetzt, die mit der Tätigkeit in einer Vielzahl von Ländern verbunden sind.
- Die Aktivitäten von Goldman Sachs im Rohstoffbereich, insbesondere die Geschäftstätigkeiten im Bereich der physischen Rohstoffe, unterwerfen Goldman Sachs umfangreicher Regulierung und bringen bestimmte Risiken einschließlich Umwelt-, Reputations- und andere Risiken mit sich, die Goldman Sachs erheblichen Verpflichtungen und Kosten aussetzen können.
- Aufgrund von unvorhersehbaren Ereignissen oder Katastrophen (einschließlich des Ausbreitens einer Epidemie, Terroranschlägen, extremen Wetterbedingungen oder anderen Naturkatastrophen) kann es zu Verlusten bei Goldman Sachs kommen.
- Klimaschutzbelange können die Geschäftstätigkeit von Goldman Sachs stören, Kundenaktivitäten und Kreditwürdigkeiten beeinflussen und den Ruf von Goldman Sachs schädigen. "

13. In the Prospectus the information contained in section "**II. Risk factors – C. Risk Factors relating to the Guarantor**" on pages 288 et seq. shall be replaced as follows:

"Information about risk factors relating to The Goldman Sachs Group, Inc. (the "**Guarantor**") can be found

in the Annual Report on Form 10-K for the fiscal year ended 31 December 2019 (pp. 23 – 44). The information is incorporated by reference into this Base Prospectus (see also section XIV. Information incorporated by reference).<sup>5</sup>

The Guarantor and affiliated companies (together "**Goldman Sachs**" or "**The Goldman Sachs Group**") face a variety of risks that are substantial and inherent in their businesses, including market, liquidity, credit, operational, legal, regulatory and reputational risks that may thus affect the financial condition of the Guarantor. In particular the following aspects should be taken into account (which are elaborated in more detail on pp. 23 - 44 in the Annual Report on Form 10-K for the fiscal year ended 31 December 2019) that could affect the Guarantor's business and, as a consequence, may affect the Guarantor's ability to fulfil its obligations under the Securities; if the Guarantor is not able to fulfil its obligations under the Securities investors in the Securities may lose some or all of the capital invested.

- Goldman Sachs' businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.
- Goldman Sachs' businesses and those of its clients are subject to extensive and pervasive regulation around the world.
- Goldman Sachs' businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.
- Goldman Sachs' businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.
- Goldman Sachs' market-making activities have been and may be affected by changes in the levels of market volatility.
- Goldman Sachs' investment banking, client execution, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.
- Goldman Sachs' asset management and wealth management businesses may be affected by the poor investment performance of its investment products or a client preference for products other than those which Goldman Sachs offers or for products that generate lower fees.
- Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.
- Goldman Sachs' liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.
- Goldman Sachs faces enhanced risks as new business initiatives and acquisitions lead it to engage in new activities, transact with a broader array of clients and counterparties and expose it to new asset classes and new markets.

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<sup>5</sup> As far as in the section "Risk Factors" on pp. 23 – 44 of the Annual Report on Form 10-K for the fiscal year ended 31 December 2019 reference is made to other sections of the Annual Report on Form 10-K for the fiscal year ended 31 December 2019 information in such other sections is not incorporated by reference and is not required for an assessment of risks in relation to the Guarantor and/or the Securities.

- A failure in Goldman Sachs' operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair Goldman Sachs' liquidity, disrupt Goldman Sachs' businesses, result in the disclosure of confidential information, damage Goldman Sachs' reputation and cause losses.
- A failure to protect Goldman Sachs' computer systems, networks and information, and Goldman Sachs' clients' information, against cyber attacks and similar threats could impair Goldman Sachs' ability to conduct Goldman Sachs' businesses, result in the disclosure, theft or destruction of confidential information, damage Goldman Sachs' reputation and cause losses.
- Goldman Sachs' businesses, profitability and liquidity may be adversely affected by Brexit.
- Goldman Sachs' businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.
- Concentration of risk increases the potential for significant losses in Goldman Sachs' market-making, underwriting, investing and financing activities.
- The financial services industry is both highly competitive and interrelated. The intense competition may among others negatively affect the ability of Goldman Sachs to expand. The fact that a significant volume of transactions occurs among a limited number of members of the financial industry increases the risk that allegations are raised that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated.
- A failure to appropriately identify and address potential conflicts of interest could adversely affect Goldman Sachs' businesses.
- Goldman Sachs' results have been and may in the future be adversely affected by the composition of Goldman Sachs client base.
- Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.
- Certain of Goldman Sachs' businesses, Goldman Sachs' funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs) in particular LIBOR
- Certain of Goldman Sachs' businesses and Goldman Sachs' funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products Goldman Sachs offers or funding that Goldman Sachs raises are linked.
- Goldman Sachs' businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees.
- Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.
- Substantial civil or criminal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.

- The GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the GSG's security holders and the Securities guaranteed by the GSG.
- The application of the GSG proposed resolution strategy could result in greater losses for the GSG's security holders and the Securities guaranteed by the GSG.
- The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs' business and may increase competition.
- In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.
- Goldman Sachs' commodities activities, particularly its physical commodities businesses, subject Goldman Sachs to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.
- Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
- Climate change concerns could disrupt Goldman Sachs' businesses, affect client activity levels and creditworthiness and damage Goldman Sachs' reputation.

The Securities are not bank deposits and are not insured or guaranteed in the United States by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by the Guarantor and the Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor."

*14. In the Prospectus the information contained in section "VII. Important information about GSW" on page 790 shall be replaced as follows:*

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as potential Issuer of the Securities, reference is made pursuant to Section 11 para. 1 sentence 1 no. 1 German Securities Prospectus Act (in the version applicable until 20 July 2019) to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 12 March 2019 (as supplemented by the supplements dated 6 May 2019 and 4 June 2019) (the "**Registration Document of GSW/GSG**") which has been filed with the Competent Authority (detailed information about the pages in the Registration Document of GSW/GSG, to which reference is made with respect to the required information about the Issuer, can be found in section "XIV. Information incorporated by reference"). Further required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities can be found on the pages H-1 to H-18 of this Base Prospectus."

15. In the Prospectus in section "**VII. Important information about GSW**" on page 790 the following information shall be supplemented at the end of the section as follows:

- The information contained in the Registration Document in subsection "**I. Statutory Auditors and Selected Financial Information**" of section "**D. Goldman, Sachs & Co. Wertpapier GmbH**" shall be replaced as follows:

**"1. Statutory Auditors**

The statutory auditor for the unconsolidated financial statements of the Issuer as of and for the fiscal years ended 31 December 2018 and 31 December 2019 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

**2. Selected financial information (German Commercial Code (*Handelsgesetzbuch – HGB*))**

The following table shows selected key historical financial information (German Commercial Code (*Handelsgesetzbuch – HGB*)) in relation to the Issuer which is derived from the audited financial statements as of 31 December 2019 and 31 December 2018 and for each of the two years in the period ended 31 December 2019 and 31 December 2018:

<b>Information in relation to the Profit and Loss Account Statement</b>		
	<b>As of and for the Year</b>	
	<b>1 January - 31 December 2019</b>	<b>1 January - 31 December 2018</b>
	<i>(EUR)</i>	
Income taxes	-814,324.68	-389,205.93
Income after taxes / net income for the year	1,715.857.30	829,930.59

<b>Balance sheet information</b>		
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<i>(EUR)</i>	
Assets	7,786,953,111.52	7,397,795,665.36
Capital and reserves	7,050,572.78	5,334,715.48

"

- The information in the second paragraph in the Registration Document in subsection "**II. History and Development**" of section "**D. Goldman, Sachs & Co. Wertpapier GmbH**" shall be replaced as follows:

"The business address and telephone number of the Issuer are:

Goldman, Sachs & Co. Wertpapier GmbH  
Marienturm  
Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany  
Telefon: +49 69 7532 1111"

- *The information in the first paragraph in the Registration Document in subsection "**IV. Organisational Structure**" of section "**D. Goldman, Sachs & Co. Wertpapier GmbH**" shall be replaced as follows:*

"Goldman, Sachs & Co. Wertpapier GmbH is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. together with its affiliated companies is a leading international investment bank. Through its offices in the USA and the leading financial centers of the world The Goldman Sachs Group, Inc. is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, (ii) Global Markets which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Asset Management which includes in particular investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Consumer & Wealth Management."

- *The information in the Registration Document in subsection "**V. Trend Information**" of section "**D Goldman, Sachs & Co. Wertpapier GmbH**" shall be replaced as follows:*

**"V. Trend Information**

Since the date of its last audited financial statements (31 December 2019) there has been no material adverse change in the prospects of the Issuer.

Management is targeting a continued strong increase in the issuance activity for 2020. This is due to increased client demand in warrants and structured products, particularly in the German market as well as additional distribution channels by Goldman Sachs International. Furthermore it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. The Issuer is not expected to have a direct impact on the UK's exit from the European Union as it could continue to engage with affiliates as it does today."

- *The information in the second paragraph in the Registration Document in subsection "**VI. Management and Legal Representation**" of section "**D. Goldman, Sachs & Co. Wertpapier GmbH**" shall be replaced as follows:*

"If only one managing director has been appointed GSW is represented by the managing director alone. If several managing directors have been appointed GSW may be represented by a managing director

jointly with another managing director or jointly with a holder of general commercial power of representation (Prokurist) or jointly by two holders of general commercial power of representation (Prokuristen). The managing director is exempt from the restrictions of Section 181 of the German Civil Code (Bürgerliches Gesetzbuch) and can be reached via the business address of Goldman, Sachs & Co. Wertpapier GmbH at Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, telephone: +49 69 7532 1111."

- The information in paragraph "5. Significant change in GSW's financial or trading position" in the Registration Document in subsection "VII. Financial Information concerning the Issuer's assets and liabilities position and profit and losses" of section "D. Goldman, Sachs & Co. Wertpapier GmbH" shall be replaced as follows:

**"5. Significant change in GSW's financial or trading position"**

Since the end of the last financial period for which audited financial information have been published (31 December 2019) no significant change in the Issuer's financial or trading position has occurred."

16. In the Prospectus the information contained in section "IX. Important information about the Guarantor" on pages 792 et seq. the first two paragraphs shall be replaced as follows:

"With respect to the required information about The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference is made pursuant to Section 11 para. 1 sentence 1 no. 1 German Securities Prospectus Act to the Registration Document of GSW/GSG (detailed information regarding the pages in the Registration Document of GSW/GSG, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIV. Information incorporated by reference"). 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 Section 11 para. 1 sentence 2 German Securities Prospectus Act is made to the following documents filed with the SEC (the "SEC Documents") and which are also filed with the *Commission de Surveillance du Secteur Financier* (the "CSSF") in Luxembourg:

- the current Proxy Statement relating to the Annual Meeting of Shareholders on 2 May 2019 (the "Proxy Statement 2019"), filed with the SEC on 22 March 2019; and
- the Annual Report on Form 10-K for the fiscal year ended 31 December 2019 (the "Form 10-K 2018", containing financial statements relating to the fiscal years ended 31 December 2019 and 31 December 2018, which includes Exhibit 21.1 thereto), filed with the SEC on 21 February 2020.

The following table indicates where information regarding GSG, which is required by the Prospectus Regulation, can be found in the SEC Documents.

Information required by the Prospectus Regulation	Documents / Location
Selected financial information for the fiscal years ended 31 December 2019 and 31 December 2018 (Annex IV, Section 3 of the Prospectus Regulation)	Form 10-K 2019 (p. 199)

Risk factors relating to the Guarantor (Annex IV, Section 4 of the Prospectus Regulation)	Form 10-K 2019 (pp. 23-44) <sup>6</sup>
<b>Information about the Guarantor</b>	
History and development of the Guarantor (Annex IV, Section 5.1 of the Prospectus Regulation)	Form 10-K 2019 (p. 1)
Investments (Annex IV, Section 5.2. of the Prospectus Regulation)	Form 10-K 2019 (pp. 65-68, 75-77, 82-86, 138-139, 165-169)
A description of the principal investments made since the date of the last published financial statements (Annex IV, Section 5.2.1 of the Prospectus Regulation)	Form 10-K 2019 (pp. 75-76, 138-139)
Information concerning principal future investments, on which management bodies have already made firm commitments (Annex IV, Section 5.2.2 of the Prospectus Regulation)	Form 10-K 2019 (pp. 75-77, 165-169)
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2. (Annex IV, Section 5.2.3 of the Prospectus Regulation)	Form 10-K 2019 (pp. 65-68, 82-86)
<b>Business Overview</b>	
Principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	Form 10-K 2019 (pp. 1-5, 109)
Principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	Form 10-K 2019 (pp. 1-7, 45, 47-, 184)
Organisational structure (Annex IV, Section 7 of the Prospectus Regulation)	Form 10-K 2019 (pp. 40-41, Exhibit 21.1)
Trend information (Annex IV, Section 8.2 of the Prospectus Regulation)	Form 10-K 2019 (pp. 46-101)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	Proxy Statement 2019 (pp. 1, 6-8, 12-33, 81-84) Form 10-K 2019 (p. 20)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement 2019 (pp. 21-22, 75-77)
Major shareholders (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement 2019 (p. 87)
<b>Financial information</b>	
Audited historical financial information for the fiscal years ended 31 December 2019 and 31 December 2018 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation)	Form 10-K 2019 (pp. 105-203)
Auditor's report (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2019 (pp. 103-104)

<sup>6</sup> As far as in the section "Risk Factors" on pp. 23 – 44 of the Annual Report on Form 10-K for the fiscal year ended 31 December 2019 reference is made to other sections of the Annual Report on Form 10-K for the fiscal year ended 31 December 2019 information in such other sections is not incorporated by reference and is not required for an assessment of risks in relation to GSG and/or the Securities.

Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2019 (p. 106)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2019 (p. 105)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2019 (p. 108)
Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2019 (pp. 47-50, 109-203)
Unaudited interim and other financial information (Annex IV, Section 13.5 of the Prospectus Regulation)	Not applicable
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	Form 10-K 2019 (pp. 145, 185-193)
<b>Additional information</b>	
Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	Form 10-K 2019 (pp.107, 169-171)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	Form 10-K 2019 (p. 87)*

\*) The rating scale for long-term debt ranges from Aaa (Fitch) / AAA (Moody's) / AAA (S&P) / AAA (DBRS) (highest quality, lowest risk) to D (Fitch and S&P) / C (Moody's) (payment difficulties, delay) / D (DBRS) (bankruptcy, insolvency). As far as information in relation to ratings of Rating and Investment Information, Inc. is included on those pages, such information is not incorporated by reference.

"

17. In the Prospectus in section "**VII. Important information about the Guarantor**" on page 792 et seqq. the following information shall be supplemented at the end of the section as follows:

- The information contained in the Registration Document in subsection "**I. Auditors and Selected Financial Information**" of section "**E. Goldman Sachs Group, Inc.**" shall be replaced as follows:

**"1. Auditors**

The consolidated financial statements of The Goldman Sachs Group, Inc. as of 31 December 2019 and 31 December 2018 and for each of the two years in the period ended 31 December 2019 and 31 December 2018 have been audited by PricewaterhouseCoopers LLP ("**PwC LLP**"), 300 Madison Avenue, New York, NY 10017, USA, an independent registered public accounting firm, as stated in their report incorporated herein.

PwC LLP is a member of the American Institute of Certified Public Accountants and is regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board (United States).

**2. Selected financial information**

The following table shows selected key historical financial information prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) in relation to GSG which is

derived from the audited consolidated financial statements as of 31 December 2019 and for each of the two years in the period ended 31 December 2019 and 31 December 2018:

<b>Earnings information</b>		
	<b>As of and for the Year</b>	
	<b>1 January - 31 December 2019</b>	<b>1 January - 31 December 2018</b>
	<i>(in USD millions)</i>	
Total non-interest revenues	32,184	32,849
Total net revenues	36,546	36,616
Pre-tax earnings	10,583	12,481

<b>Balance sheet information</b>		
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<i>(in USD millions)</i>	
Total assets	992,968	931,796
Total liabilities	902,703	841,611
Total shareholders' equity	90,265	90,185

### **3. Significant changes in the financial or trading position of GSG and trend information**

There has been no significant change in the financial or trading position of GSG since the date of the last published audited consolidated financial statements (31 December 2019) which would impair GSG's capability to fulfill its obligations under the Guarantee.

There has been no material adverse change in the prospects (trend information) of GSG since the date of the last published audited consolidated financial statements (31 December 2019) which would impair GSG's capability to fulfill its obligations under the Guarantee."

- *The information contained the third paragraph in the Registration Document in subsection "II. Information about GSG" of section "E. Goldman Sachs Group, Inc." shall be replaced as follows:*

"Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

Goldman Sachs' activities are conducted in the following segments:

1) *Investment Banking*: Investment Banking is comprised of:

- *Financial Advisory*, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs; and

- *Underwriting*, which includes public offerings and private placements, including local and cross-border transactions and acquisition financing, of a wide range of securities and other financial instruments, and
  - *Corporate Lending*, which includes loans to corporate clients, including middle-market lending, relationship lending and acquisition financing and transaction banking services.
- 2) *Global Markets*: Institutional Client Services is comprised of:
- *Fixed Income, Currencies and Commodities Client Execution (FICC)*, which includes client execution activities related to making markets in both trading cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities and providing financing to clients through securities sold under repurchase agreements, structured credit, warehouse lending and asset-backed lending; and
  - *Equities*, which includes client intermediation activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes Goldman Sachs equities financing business, which includes prime brokerage and other equities financing activities such as securities lending, margin lending and swaps and generates revenues primarily in the form of interest rate spreads or fees.
- 3) *Asset Management*, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients.
- 4) *Consumer & Wealth Management*:
- *Wealth Management* provides personalized financial planning inclusive of income and liability management, compensation and benefits analysis, trust and estate structuring, tax optimization, philanthropic giving, asset protection and generates revenue through fees and interest income.
  - *Consumer Banking* issues unsecured loans through Marcus and credit cards, to finance the purchase of goods and services, and also accepts deposits through Marcus, GS Bank USA and Goldman Sachs International Bank. These deposits include savings and time deposits."

18. In the Prospectus in section "**XIV. Information incorporated by reference**" on page 910 the sixth paragraph shall be replaced as follows:

"With respect to the information about The Goldman Sachs Group, Inc. as Guarantor of the Securities, which complement the information contained in the Registration Document of GSW/GSG, reference in section "IX. Important information about the Guarantor" is made pursuant to Section 11 para. 1 sentence 2 of the German Securities Prospectus Act to the following SEC Documents and from which the following information will be incorporated by reference into the Base Prospectus:

- the current Proxy Statement 2019, filed with the SEC on 22 March 2019; and
- the Form 10-K 2019, filed with the SEC on 21 February 2020."

*19. In the Prospectus after page G-14 of the section "Unaudited semi-annual financial statements of Goldman Sachs Finance Corp International Ltd for the period ended 30 June 2019 for the first half of the financial year 2019" the "Audited financial information of Goldman, Sachs & Co. Wertpapier GmbH for the fiscal year 2019" is newly inserted as pages H-1 to H-18 into the Prospectus.*

**Audited financial information of  
Goldman, Sachs & Co. Wertpapier GmbH  
for the fiscal year 2019**

## Balance Sheet as of 31 December 2019

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# Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main

## Profit and Loss Statement for the Period 1 January 2019 to 31 December 2019 compared to the period 1 January 2018 to 31 December 2018

	<u>2019</u> EUR	<u>2018</u> EUR
1. Income from reimbursements	35,484,252.38	23,267,390.04
2. Expenses related to issuances	-33,187,888.47	-22,159,419.09
3. Other operating income from currency revaluation EUR 65,498.94 (prior year: EUR 54,455.70)	65,498.94	54,455.70
4. Other operating expenses from currency revaluation EUR 0,00 (prior year: EUR 0,00)	-22,799,350.30	-28,891,638.18
5. Other interest and similar income from affiliated companies EUR 52,503,817.55 (prior year: EUR 58,238,188.37)	52,510,219.01	58,242,417.71
6. Interest and similar expenses from affiliated companies EUR 29,737,621.90 (prior year: EUR 29,592,811.35)	-29,876,690.68	-29,592,811.35
7. Negative Interest on cash placement from affiliated companies EUR 4,249.48 (prior year: EUR 60,019.47)	-4,249.48	-60,019.47
8. Positive Interest on received cash collateral from affiliated companies EUR 338,390.58 (prior year: EUR 358,761.16)	338,390.58	358,761.16
9. Income taxes	-814,324.68	-389,205.93
10. Income after taxes / Net income for the year	<u>1,715,857.30</u>	<u>829,930.59</u>

# **Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main**

## **Notes to the Financial Statements for the Financial Year 2019**

### **A. General Information**

The annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main (hereinafter referred to as "GSWP" or "Company") were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Act on Limited Liability Companies (GmbHG) as well as in accordance with German principles of proper accounting. The company is registered under HRB 34439 of the local district court Frankfurt am Main.

The purpose of the Company is the issuance of fungible securities as well as the conduct of associated financial transactions. The Company is neither engaged in banking transactions as defined by Section 1 German Banking Act (Kreditwesengesetz) nor in business operations as defined by Section 34c German Industrial Code (Gewerbeordnung).

GSWP is a large corporation as defined by Section 267 (3) Clause 2 HGB. The Company prepares a statement of changes in equity as well as a cash flow statement due to its classification as a capital market oriented corporation pursuant to section 264d HGB. Due to the special business operation of GSWP and for clarification purposes in the income statement, we used the item income from reimbursements instead of sales revenues and the item expenses related to issuances instead of cost of materials.

### **B. Accounting and Valuation Methods**

Receivables from affiliated companies as well as cash at banks are stated at nominal value. Additional other assets are evaluated at nominal value.

Potential obligations from the issuances that are recognized under the item other liabilities amount to EUR 6,008m (prior year: EUR 5,804m) and are hedged by OTC transactions. These are "Perfect Hedges" for which all value determining factors between the underlying and hedging transactions are identical.

Due to the 1:1 hedging strategy, the Company formed valuation units. The valuation units are accounted for using the hedge accounting method, which means that the accumulated changes in the values of the underlying transactions are defined and compared to the accumulated changes in the values of the hedging transactions. The level of the hedges is EUR 887m (prior year: EUR 220m) and equals to the accumulated increase in the market value of the issuances from the beginning of the hedging relationship, this increase and offsetting change in the hedging transactions is not recognized in the income statement.

The issuances and the hedging transactions concluded by the Company are mostly denominated in EUR. Issuances and hedging transactions were also done in USD, CHF, GBP, AUD, CZK, NOK and RUB.

Premiums received or paid for issuances and OTC options remain in other liabilities or other assets until they expire or are exercised, respectively.

Liabilities are stated at their respective settlement amount pursuant to Section 253 (1) HGB. Accruals have been set up at the settlement amount required in accordance with prudent business judgment.

Deferred tax assets and liabilities were not stated on the balance sheet or in the income statement on balance sheet date because temporary and quasi-permanent differences between the values stated on the balance sheet and the tax balance sheet did not exist on balance sheet date.

Assets and liabilities denominated in foreign currencies are converted to EUR with the groupwide FX rates. Expenses and income are translated at the respective spot rate of the transaction date. Cash at banks also include balances in USD. Gains from currency revaluation are reported in other operating income.

The income statement is drawn up using the nature of costs method.

## C. Notes and Comments on the Individual Items of the Balance Sheet

### 1. Receivables from affiliated companies

Receivables from affiliated companies include cash collateral of EUR 1,764m (prior year: EUR 1,502m) as well as free liquidity of EUR 4m (prior year: EUR 6m) which are placed overnight with GSI.

### 2. Other assets

Other assets are mainly comprised of OTC option premiums paid in the amount of EUR 6,008m (prior year: EUR 5,804m). On balance sheet date the book values were as follows:

Book values (in millions EUR)				
	OTC options for warrants	OTC options for certificates	OTC options for structured bonds	Total
Shares	398	1,983	208	2,589
Commodities	40	24	0	64
Future	177	95	0	272
Indices	703	2,148	1	2,852
Other	20	108	73	201
Exchange rates	25	5	0	30
<b>Total</b>	<b>1,363</b>	<b>4,363</b>	<b>282</b>	<b>6,008</b>

### 3. Statement of Changes in Equity

Pursuant to Section 264 (1) clause 2 HGB the Company prepares a Statement of Changes in Equity that is included in the annual financial statements. The Statement of Changes in Equity shows the changes of the equity components as of the prior year balance sheet date.

### 4. Accruals

Tax accruals have been created for corporation tax and solidarity surcharge for the year 2019 of EUR 179k. In addition, tax accruals have been created for prior years for income tax and solidarity charge of EUR 125k, for trade tax of EUR 81k and for interest of EUR 20k.

Other accruals have been created mainly for expenses for the audit of the Company's annual financial statements in the amount of EUR 101k (prior year: EUR 101k), legal advisory services in the amount of EUR 16k (prior year: EUR 166k) and tax consulting expenses in the amount of EUR 81k (prior year: EUR 50k).

## 5. Liabilities against affiliated companies

Liabilities against affiliated companies include mainly received cash collateral of EUR 1,764m (prior year: EUR 1,502m).

## 6. Other liabilities

Other liabilities for the most part refer to the proceeds from the warrants, certificates and structured bonds issued.

The issuance volume and quantity as well as the breakdown of maturities of the issued products as of the balance sheet date are set forth below:

	Number	Issuance Volume (in millions EUR)	< 1 year	1 – 5 years	> 5 years
<b>Warrants</b>					
Shares	19,244	398	398	0	0
Commodities	1,218	39	36	3	0
Futures	545	177	176	1	0
Indices	7,477	703	694	9	0
Other warrants	5	20	18	0	2
Exchange rates	815	25	25	0	0
<b>Total warrants</b>	<b>29,304</b>	<b>1,362</b>	<b>1,347</b>	<b>13</b>	<b>2</b>
<b>Certificates</b>					
Shares	1,580	1984	1151	808	25
Commodities	10	24	24	0	0
Futures	25	95	93	2	0
Indices	1,856	2148	1423	628	97
Other certificates	23	109	108	1	0
Exchange rates	1	4	4	0	0
<b>Total certificates</b>	<b>3,495</b>	<b>4,364</b>	<b>2,803</b>	<b>1,439</b>	<b>122</b>
<b>Structured bonds</b>					
Shares	498	208	173	35	0
Futures	1	0	0	0	0
Indices	1	1	0	1	0
Other bonds	14	73	71	2	0
Exchange rates	0	0	0	0	0
<b>Total structured bonds</b>	<b>514</b>	<b>282</b>	<b>244</b>	<b>38</b>	<b>0</b>
<b>Total</b>	<b>33,313</b>	<b>6,008</b>	<b>4,394</b>	<b>1,490</b>	<b>124</b>

## **D. Notes and Comments on the Individual Items of the Income Statement**

### **1. Income from reimbursements**

This item refers to reimbursements of expenses, plus a markup of 5%, which the Company incurred as a result of its issuance activity. It includes income from prior periods of EUR 571k. The reimbursements are provided by GSI.

### **2. Expenses related to issuances**

This item includes all expenses which were incurred in relation to the issuance of warrants, certificates and structured bonds.

### **3. Other operating income**

Other operating income refers to gains from currency revaluation of EUR 65k (prior year: EUR 54k).

### **4. Other operating expenses**

Interest income and interest expenses which have been directly incurred as part of the Company's issuance activity are paid without a markup to an affiliated company or reimbursed by an affiliated company. For the financial year the reimbursed amount was EUR 22,799k (prior year: EUR 28,892k), that is included in other operating expenses.

### **5. Other interest and similar income**

Other interest and similar income mainly refers to interest income on overnight placements with GSI of EUR 52,504k (prior year: EUR 58,238k).

### **6. Interest and similar expenses**

Interest and similar expenses mainly refers to interest expense from cash collateral received of EUR 29,862k (prior year: EUR 29,574k).

### **7. Negative interest on cash placement**

During the year 2019 the company incurred EUR 4k (prior year: EUR 60k) negative interest on cash placement. As a result, the income statement has been adjusted to show this effect in the line item negative interest on cash placement.

## **8. Positive Interest on Cash Collateral**

Due to negative interest rates the Company generated interest income on cash collateral received of EUR 338k (prior year: EUR 359k). As a result, the income statement has been amended to show this interest effect separately.

## **9. Income taxes**

The item income taxes refers to corporation income tax and solidarity surcharge for the financial year in the amount of EUR 326k (prior year: EUR 193k) and trade tax for the current financial year in the amount of EUR 332k (prior year: EUR 196k). Further, there were tax expenses of 156k for prior years, mainly due to the completed tax audit.

## **10. Profit distribution**

The net income for the financial year 2019 is EUR 1,715,857.30, which will be transferred to the revenue reserve.

## **E. Cash Flow Statement**

As a capital market oriented corporation, GSWP is required pursuant to Section 264 (1) Clause 2 HGB to prepare a cash flow statement. This cash flow statement shows the composition and the net increase/decrease in cash and cash equivalents in the financial year.

For the most part, the cash flow from operating activities refers to payment transactions (cash inflow and outflow) related to the Company's issuance activity. There was no cash flow provided by/used for investing and financing activities during the financial year.

Cash funds consist of cash at banks of EUR 947k and placement of the free liquidity of EUR 4,064k with affiliated companies.

## **F. Report on subsequent events**

No events of particular importance have occurred after 31 December 2019.

There have not been any circumstances after the balance sheet date which were relevant to valuation and which could significantly affect GSWP's financial position.

The tax audit for the years 2013 – 2016 was completed on 6 January 2020. The results of the tax audit are included in the financial statements.

## G. Other Disclosures

### 1. Management

Michael Schmitz, Managing Director	Employee of the Goldman Sachs International branch Frankfurt
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Management is employed by other entities of the GS Group and receives no remuneration directly from the company.

### 2. Audit Committee

The Company has established an audit committee pursuant to section 324 HGB, which currently consists of three members.

### 3. Consolidated Financial Statements

GSWP is a directly and wholly-owned subsidiary of The Goldman Sachs Group, Inc., Wilmington, Delaware and is included in the company's consolidated financial statements for the largest consolidation scope of companies. The largest scope is also the smallest among the companies. The consolidated financial statements can be obtained on the Company's premises.

### 4. Employees

In the financial year, the Company had no employees as defined by Section 285 Clause 1 No. 7 HGB.

### 5. Total Auditor's Fee

The total auditor's fee for the financial year 2019 amounts to EUR 85k (prior year: EUR 85k). It refers exclusively to audit services.

## H. Affirmation of the legal representatives

To the best of my knowledge, I affirm that, pursuant to the applicable financial reporting standards, the annual financial statements give a true and fair view of the Company's net assets, financial position and results of operations. I also affirm that the management report gives a true and fair view of the course of business including the operating results and the Company's position and describes the significant opportunities and risks of the Company's anticipated development.

Frankfurt am Main, 24<sup>th</sup> February 2020

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Michael Schmitz

**Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main**

**Statement of Changes in Equity  
for the Period from 31 December 2018 through 31 December 2019**

	Issued share capital in EUR	Prior year retained earnings in EUR	Net income for the year in EUR	Total equity in EUR
As of 31 December 2018	51,129.19	4,453,655.70	829,930.59	5,334,715.48
Allocations (+) / withdrawals (-)	-	829,930.59	-829,930.59	0,00
Net income for the year	-	-	1,715,857.30	1,715,857.30
As of 31 December 2019	51,129.19	5,283,586.29	1,715,857.30	7,050,572.78

**Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main**

**Cash Flow Statement for the Period  
1 January 2019 to 31 December 2019  
compared to the period 1 January 2018 to 31 December 2018**

	2019	2018
	EUR	EUR
1. Net income for the year	1,715,857.30	829,930.59
2. + / - Increase / decrease in accruals	64,912.60	13,628.44
3. - / + Increase / decrease in other assets; principally related to premiums paid for OTC-Options	-206,283,017.12	-49,815,539.22
4. - / + Increase / decrease in other receivables which are not related to investment or financing activities	-184,656,407.99	-879,452,343.42
5. + / - Increase / decrease in other liabilities; principally related to premiums received for issued warrants, certificates and structured bonds	203,668,907.18	50,742,406.56
6. + / - Increase / decrease in other payables which are not related to investment or financing activities	183,707,769.08	879,938,441.45
7. = Cash flows from operating activities	-1,781,978.95	2,256,524.40
8. + Cash flows from investing activities	0.00	0.00
9. + Cash flows from financing activities	0.00	0.00
10. = Change in cash funds from cash relevant transactions	-1,781,978.95	2,256,524.40
11. + Cash funds at the beginning of the period	6,792,529.28	4,536,004.88
12. = Cash funds at the end of the period	<u>5,010,550.33</u>	<u>6,792,529.28</u>

### **Copy of the Auditor's Report**

The following auditor's report (*Bestätigungsvermerk*) has been issued in accordance with § 322 German Commercial Code (*Handelsgesetzbuch*) on the unconsolidated financial statements and the management report (*Lagebericht*) of Goldman, Sachs & Co. Wertpapier GmbH as of and for the fiscal year ended 31 December 2019. The management report (*Lagebericht*) as of and for the fiscal year ended 31 December 2019 is neither included nor incorporated by reference in this Registration Document.

## INDEPENDENT AUDITOR'S REPORT

To Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main

### ***REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT***

#### *Audit Opinions*

We have audited the annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, which comprise the balance sheet as at December 31, 2019 and the statement of profit and loss for the financial year from January 1, 2019 to December 31, 2019, the cash flow statement, the statement of changes in equity and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, for the financial year from January 1, 2019 to December 31, 2019.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2019 and of its financial performance for the financial year from January 1, 2019 to December 31, 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

#### *Basis for the Audit Opinions*

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law,

and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

### *Key Audit Matters in the Audit of the Annual Financial Statements*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2019 to December 31, 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

#### ① Issuance of Financial Instruments and corresponding Hedging

Our presentation of this key audit matter has been structured as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

#### ① Issuance of Financial Instruments and corresponding Hedging

- ① The annual financial statements of the company show liabilities from the issuance of financial instruments amounting to m€ 6,008 presented under the balance sheet item "**other liabilities**". The balance sheet item "**other assets**" shows paid option premiums for hedging transactions for the issuances amounting to m€ 6,008. Each item has a share of 77 % of the balance sheet total.

The liquidity generated out of the issue is simultaneously used for the acquisition of contrary OTC options that cover all payment obligations resulting from the issuances. Because of the perfect hedge, the company forms **valuation units** out of the underlying transaction and the hedging transaction by using the net hedge presentation method as stipulated in IDW RS HFA 35.

From our perspective, the accounting of issued financial instruments and the corresponding hedging transactions have been of most significance in our audit due to the relative importance of the affected balance sheet items and the potentially serious consequences of an incongruent hedging of the outstanding issuances.

- ② During our audit, we have assessed the **design and operating effectiveness** of the issuance and hedging processes as well as the internal control framework. Focus was the internal risk management that monitors inter alia the complete hedging of the issuances through corresponding transactions.

Furthermore, we have performed **tests of details** with regards to the outstanding issuances as at balance sheet date as well as the corresponding hedging transactions to assess their accurate valuation in the annual financial statements as well as the documentation of the valuation units.

Moreover, the **counterparty** for the hedging transactions has confirmed the existence of the recorded hedging transactions and we have assessed their completeness.

The outlined audit procedures **have not led to any reservations**.

- ③ The disclosures of the company with regards to the balance sheet items "other assets" and "other liabilities" can be found in sections B, C.2 und C.6 of the notes.

*Responsibilities of the Executive Directors and the Audit Committee for the Annual Financial Statements and the Management Report*

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The audit committee is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

*Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## ***OTHER LEGAL AND REGULATORY REQUIREMENTS***

### ***Further Information pursuant to Article 10 of the EU Audit Regulation***

We were elected as auditor by the shareholder's meeting on September 3, 2019. We were engaged by the executive directors on December 11, 2019. We have been the auditor of the Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, without interruption since the financial year 1991.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

***GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT***

The German Public Auditor responsible for the engagement is Christoph Theobald.

Frankfurt am Main, 24 February 2020

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

sgd. Christoph Theobald  
Wirtschaftsprüfer  
(German Public Auditor)

sgd. ppa. Benjamin Kunz  
Wirtschaftsprüfer  
(German Public Auditor)



The Supplement, the Prospectus and the Report are available free of charge at the offices of Goldman Sachs International, Zweigniederlassung Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main and furthermore are available on the website of Goldman Sachs International at [www.gs.de/service/wertpapierprospekte](http://www.gs.de/service/wertpapierprospekte).

**Pursuant to article 16 para. 3 of the German Securities Prospectus Act (in the version applicable until 20 July 2019), investors who have already agreed to purchase or subscribe for securities offered under the Prospectus before this Supplement has been published shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. No grounds must be stated for the withdrawal, which must be made in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline.**

**Addressee of a withdrawal is Goldman Sachs International, Zweigniederlassung Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main.**