

8th Supplement

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

dated 22 April 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 the publication of the Report on Form 8-K dated 15 April 2020 (the "**Form 8-K 15 April 2020**") on 15 April 2020. The Form 8-K 15 April 2020 has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 15 April 2020. The Form 8-K 15 April 2020 has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 15 April 2020 (as supplemented) and is available from the website of the Luxembourg stock exchange at www.bourse.lu. The Form 8-K 15 April 2020 is incorporated by reference into the base prospectus (the "**Prospectus**"). The Form 8-K 15 April 2020 is available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main.

Furthermore, by way of this Supplement an additional risk factor in relation to index-linked Securities is added to the Prospectus. The necessary amendments in the Base Prospectus due to the addition are set out below in Section B of the Supplement. The addition does not constitute a significant new factor or material mistake within the meaning of Section 16 (1) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (in the version applicable until 20 July 2019).

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

Section A - Changes in the Prospectus resulting from the significant new factor

1. In the Prospectus in section "**IX. Important information about the Guarantor**" on page 792 the following point shall be added at the end of the list contained in the first paragraph:

- "• the Report on Form 8-K dated 15 April 2020 (the "**Form 8-K 15 April 2020**"), filed with the SEC on 15 April 2020."

2. In the Prospectus in section "**IX. Important information about the Guarantor**" on pages 792 et seqq. the table contained in the second paragraph shall be replaced as follows:

"

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) ⁵
Information about the Guarantor	
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-

⁵ 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.

tus Regulation)	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)
Business Overview	
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) Form 8-K 15 April 2020 (Exhibit 99.1)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	Form 10-K 2019 (p. 20) Proxy Statement 2019 (pp. 1, 6-8, 12-33, 81-84)
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)
Financial information	
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)
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)	Form 8-K 15 April 2020 (Exhibit 99.1)
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	Form 10-K 2019 (pp. 145, 185-193)
Additional information	
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.

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3. In the Prospectus in section "**XIV. Information incorporated by reference**" on page 910 the following point shall be added at the end of the list contained in the sixth paragraph:

- "• the Form 8-K 15 April 2020, filed with the SEC on 15 April 2020."

4. In the Prospectus in section "**XIV. Information incorporated by reference**" on page 911 in the eighth paragraph all references to the "Base Prospectus relating to the Euro-Medium Term Notes, Series F of The Goldman Sachs Group, Inc. dated 16 April 2019 (as supplemented)" shall be read as references to the "Base Prospectus relating to the Euro-Medium Term Notes, Series F of The Goldman Sachs Group, Inc. dated 15 April 2020 (as supplemented)".

Section B - Other amendments in the Prospectus

AMENDMENTS RELATING TO THE SECTION "I. SUMMARY"

5. In the Prospectus in section "**I. Summary**" under "**Element D.3 [D.6]**" at the end of subsection "**3. Risk factors associated with certain types of Underlying**" on pages 133 et seq. the following language shall be included:

"[The Index underlying the Securities includes index fees that are deducted by the Index Sponsor when calculating the index level. This reduces the level of the relevant Index and accordingly the value of the Securities linked to such Index.]"

AMENDMENTS RELATING TO THE SECTION "I. SUMMARY" - DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

6. In the Prospectus in the German translation of the summary (*Deutsche Übersetzung der Zusammenfassung*) in the section "**I. Summary**" under "**Element D.3 [D.6]**" at the end of subsection "**3. Risikofaktoren im Hinblick auf bestimmte Arten von Basiswerten**" on page 278 the following language shall be included:

"[Der den Wertpapieren zugrundeliegende Index beinhaltet Indexgebühren, die bei der Berechnung des Indexstands vom Index-Sponsor abgezogen werden. Hierdurch reduziert sich der Stand des maßgeblichen Index und entsprechend der Wert der sich auf den Index beziehenden Wertpapiere.]"

AMENDMENTS RELATING TO THE SECTION "II. RISK FACTORS"

7. In the Prospectus in section "**II. Risk Factors – E. Risk Factors relating to Securities**" in subsection "**3. Risk factors associated with certain types of Underlying**" after section "**Particular risks associated with exchange traded futures and options contracts on underlying indices**" on pages 383 et seq. the following risk factor is added:

"Adverse effects of index fees

The respective Index may, as specified in the description of the relevant Index, include index fees that are deducted by the Index Sponsor when calculating the index level, and which therefore reduce the level of the relevant Index and the value of the Securities linked to the Index. This will also have a corresponding adverse effect on pricing in the secondary market during the term of the Securities.

If so provided in the description of the respective Index, the index fees may be changed up to a maximum of the upper limit specified in the description of the relevant Index. Investors therefore cannot assume that the index fees will remain unchanged. An increase in the index fees will have an adverse effect on the level of the respective Index and therefore also on the value of the Securities linked to the Index."

The Supplement, the Prospectus and the Form 8-K 15 April 2020 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.

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.