



Prospectus Supplement No. 7 to Base Prospectus, dated April 16, 2019

The Goldman Sachs Group, Inc. Euro Medium-Term Notes, Series F

This Prospectus Supplement No. 7 (the “Prospectus Supplement”) to the Base Prospectus, dated April 16, 2019 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 16, 2019 (the “Base Prospectus”), constitutes a supplement to the Base Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated July 10, 2005, as amended (the “Luxembourg Law”), which remains applicable pursuant to Article 64 of the Luxembourg Law dated 19 July 2019, and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated May 7, 2019, Prospectus Supplement No. 2, dated July 18, 2019, Prospectus Supplement No. 3, dated August 6, 2019, Prospectus Supplement No. 4, dated October 15, 2019, Prospectus Supplement No. 5, dated November 4, 2019 and Prospectus Supplement No. 6, dated January 15, 2020. The terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus and Supplements Nos. 1-6, the statements in (a) above will prevail. Save as disclosed in this Prospectus Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed and admitted to trading on an EU regulated market pursuant to the Base Prospectus as previously supplemented by Supplements Nos. 1-6, relating to the information included in the Base Prospectus, since the publication of Supplement No. 6.

This Prospectus Supplement incorporates by reference:

- the Annual Report on Form 10-K for the fiscal year ended December 31, 2019, dated February 20, 2020 (the “2019 Form 10-K”), including Exhibit 21.1 thereto (“Exhibit 21.1”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 21, 2020.

A copy of the 2019 Form 10-K, including Exhibit 21.1, has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

In addition:

- On page 8 of the Base Prospectus, Element B.5 of “Section B—Issuer” in the “Summary” is hereby deleted and replaced with the following:

B.5	Group description	<p>The Goldman Sachs Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer’s U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Goldman Sachs Group, Inc. is the parent holding company of the Goldman Sachs Group (the “Group”).</p> <p>As of December 2019, the Group had offices in over 30 countries and 46% of its headcount was based outside the Americas. The Group’s clients are located worldwide and the Group is an active participant in financial markets around the world.</p> <p>The Issuer reports its activities in four business segments: Investment Banking, Global Markets, Asset Management and Consumer & Wealth Management.</p>
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- On pages 8 – 9 of the Base Prospectus, Element B.12 of “Section B—Issuer” in the “Summary” is hereby deleted and replaced with the following:

B.12	Key financial information	Selected historical consolidated financial information relating to The Goldman Sachs Group, Inc. which summarizes the consolidated financial position of The Goldman Sachs Group, Inc. as of and for the years ended 31-12-2019 and 31-12-2018 is set out in the following tables:	
	Income statement information (in millions of USD)	For the year ended 31-12	
		2019	2018
		Total non-interest revenues.....	32,184
	Net revenues, including net interest income.....	36,546	36,616
	Pre-tax earnings/(loss)	10,583	12,481
Balance sheet information (in millions of USD)	As of 31-12		
	2019	2018	
	Total assets	992,968	931,796
	Total liabilities.....	902,703	841,611
Total shareholders' equity	90,265	90,185	
No material adverse change statement	There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since 31-12-2019.		
Significant change statement	Not applicable; there has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to 31-12-2019.		
In the foregoing statements required by the Prospectus Regulation, references to the "prospects" and "financial or trading position" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the notes in a timely manner.			

- On pages 9 – 10 of the Base Prospectus, Element B.15 of "Section B—Issuer" in the "Summary" is hereby deleted and replaced with the following:

B.15	Principal activities	<p>The Goldman Sachs Group's activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> 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, loans and other financial instruments. Corporate Lending, which includes loans to corporate clients, including middle-market lending, relationship lending and acquisition financing and transaction banking services. <p>(2) Global Markets:</p>
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		<ul style="list-style-type: none"> • 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 our 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. <p>(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.</p> <p>(4) Consumer & Wealth Management:</p> <ul style="list-style-type: none"> • 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.
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- On pages 29 – 31 of the Base Prospectus, Element D.2 of “Section D—Risks” in the “Summary” is hereby deleted and replaced with the following:

D.2	Key information on the key risks that are specific to the Issuer and the Group	<p>In purchasing notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the notes. Identified below are a number of factors which could materially adversely affect the Issuer’s business and ability to make payments due under the notes. These factors include the following key risks of the Group:</p> <ul style="list-style-type: none"> • The Group’s businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group’s businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group’s businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.
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		<ul style="list-style-type: none"> • The Group's 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. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's 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 unfavorable economic, geopolitical or market conditions. • The Group's asset management and wealth management businesses may be affected by the poor investment performance of the Group's investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's 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. • The Group 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 the Group's operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct its businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations the Group holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and financing activities. • The financial services industry is both highly competitive and interrelated. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • The Group's results have been and may in the future be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, the Group's funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and the Group's funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked.
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		<ul style="list-style-type: none"> • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The Issuer 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 Issuer's security holders. • The application of the Issuer's proposed resolution strategy could result in greater losses for the Issuer's security holders. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • The Group 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 the Group's businesses, affect client activity levels and creditworthiness and damage the Group's reputation.
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- The section "Unaudited Interim Selected Financial Information" added to page 62 of the Base Prospectus by Prospectus Supplement No. 1, dated May 7, 2019, is hereby deleted in its entirety.
- On pages 118 – 120 of the Base Prospectus, the section titled "Prohibition of Sales to EEA Retail Investors" is hereby deleted and replaced with the following:

"Prohibition of Sales to EEA and UK Retail Investors"

Unless the final terms in respect of any notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", Goldman Sachs International has represented and agreed, and each further dealer or offeror of the notes appointed under the program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not

qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
or

- (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive); and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the final terms in respect of any Notes specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA and the United Kingdom (each, a Relevant State), Goldman Sachs International has represented and agreed, and each further dealer or offeree of the notes appointed under the program will be required to represent and agree, that it has not made and will not make an offer of notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the final terms in relation to the notes specify that an offer of those notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant State, which we refer to as a Non-exempt Offer, following the date of publication of a prospectus in relation to such notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Goldman Sachs Group, Inc. has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of Goldman Sachs International nominated by The Goldman Sachs Group, Inc.; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require The Goldman Sachs Group, Inc. or Goldman Sachs International to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the foregoing, the expression an “offer of notes to the public” in relation to any notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant State by any measure implementing the Prospectus Directive in that Relevant State, and the expression Prospectus Directive means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant State.

- On page 144 of the Base Prospectus, the text under the heading “Material Adverse or Significant Changes and Legal Proceedings” is hereby deleted in its entirety and replaced with the following:

There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since December 31, 2019.

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to December 31, 2019.

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the twelve months before the approval date of this Base Prospectus, as supplemented, which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc.'s financial position or profitability, except as may otherwise be indicated in Part II, Item 8: Financial Statements and Supplementary Data – Note 27: Legal Proceedings on pages 185 – 193 of our 2019 Form 10-K.

In the foregoing statements required by the Prospectus Regulation, references to the “prospects”, “financial or trading position” and “financial position or profitability” of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the notes in a timely manner. Material information about our financial condition and prospects is included in the periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into this Base Prospectus.

The 2019 Form 10-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the 2019 Form 10-K shall be deemed to update any information contained in the Base Prospectus and any document incorporated by reference therein. The 2019 Form 10-K will be available as described in the section “Documents Incorporated By Reference” in the Base Prospectus. This Prospectus Supplement and the 2019 Form 10-K will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

Documents Incorporated by Reference

The following list of documents (the “Reports”) supersedes the list of documents incorporated by reference on pages 59 – 60 of the Base Prospectus:

1. the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, dated February 25, 2019, including Exhibit 21.1 thereto, which we filed with the SEC on February 26, 2019;
2. the Proxy Statement relating to our 2019 Annual Meeting of Shareholders on May 2, 2019 (the “2019 Proxy Statement”), which we filed with the SEC on March 22, 2019;
3. the Current Report on Form 8-K dated April 15, 2019, including Exhibit 99.1, which we filed with the SEC on April 15, 2019;
4. the terms and conditions of the Notes contained on pages 32-100 of the base prospectus dated June 11, 2010;
5. the terms and conditions of the Notes contained on pages 33-102 of the base prospectus dated June 10, 2011;
6. the 1st bullet on page 2 of the prospectus supplement dated October 19, 2011 to the base prospectus dated June 10, 2011, amending the original terms and conditions of the Notes in the base prospectus dated June 10, 2011;
7. the terms and conditions of the Notes contained on pages 31-92 of the base prospectus dated June 8, 2012;
8. the terms and conditions of the Notes contained on pages 29-77 of the base prospectus dated June 10, 2013;
9. the terms and conditions of the Notes contained on pages 47-105 of the base prospectus dated June 5, 2014;
10. the terms and conditions of the Notes contained on pages 52-115 of the base prospectus dated June 5, 2015;
11. the terms and conditions of the Notes contained on pages 56-118 of the base prospectus dated April 21, 2016;

12. the bullets on pages S-4 to S-6 of the prospectus supplement dated January 13, 2017 to the base prospectus dated April 21, 2016, amending the original terms and conditions of the Notes in the base prospectus dated April 21, 2016;
13. the terms and conditions of the Notes contained on pages 57-121 of the base prospectus dated April 20, 2017;
14. the first bullet on page S-5 of the prospectus supplement dated November 3, 2017 to the base prospectus dated April 20, 2017, amending the original terms and conditions of the Notes in the base prospectus dated April 20, 2017;
15. the terms and conditions of the Notes contained on pages 60-124 of the base prospectus dated April 19, 2018;
16. the second bullet beginning on page S-1 of the prospectus supplement dated June 22, 2018 to the base prospectus dated April 19, 2018, amending the original terms and conditions of the Notes in the base prospectus dated April 19, 2018;
17. the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019, dated May 3, 2019, which we filed with the SEC on May 6, 2019;
18. the Current Report on Form 8-K dated July 16, 2019, including Exhibit 99.1, which we filed with the SEC on July 16, 2018;
19. the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2019, dated August 5, 2019, which we filed with the SEC on August 5, 2019;
20. the Current Report on Form 8-K dated October 15, 2019, including Exhibit 99.1, which we filed with the SEC on October 15, 2019;
21. the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2019, dated October 31, 2019, which we filed with the SEC on November 1, 2019;
22. the Current Report on Form 8-K dated January 15, 2020, including Exhibit 99.1, which we filed with the SEC on January 15, 2020; and
23. the 2019 Form 10-K, including Exhibit 21.1.

The following table supersedes the table contained on pages 60 – 61 of the Base Prospectus and indicates where information required by the Prospectus Regulation to be disclosed in, or incorporated by reference into, this Prospectus Supplement can be found in the Reports. Unless otherwise specified, page references are to the body of each Report rather than to exhibits attached thereto. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

<u>Information required by the Prospectus Regulation</u>	<u>Document/Location</u>
Selected financial information for the fiscal years ended December 31, 2019, December 31, 2018 and December 31, 2017 (<i>Annex IV, Section 3 of the Prospectus Regulation</i>).....	2019 Form 10-K (p. 199)
Risk factors (<i>Annex IV, Section 4 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 23-44)
Information about us	
History and development of our company (<i>Annex IV, Section 5.1 of the Prospectus Regulation</i>)	2019 Form 10-K (p. 1)
Investments (<i>Annex IV, Section 5.2 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 65-68, 75-77, 82-86; 138-139, 165-169)

Business overview

Our principal activities (<i>Annex IV, Section 6.1 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 1-5, 109)
Our principal markets (<i>Annex IV, Section 6.2 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 1-7, 45, 47, 184)
Organizational structure (<i>Annex IV, Section 7 of the Prospectus Regulation</i>).....	2019 Form 10-K (p. 40, Exhibit 21.1)
Trend information (<i>Annex IV, Section 8 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 46-101)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex IV, Section 10 of the Prospectus Regulation</i>).....	2019 Proxy Statement (pp. 1, 6-8, 12-33, 81-84) 2019 Form 10-K (p. 20)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>).....	2019 Proxy Statement (pp. 21-22, 75-77)
Beneficial owners of more than five per cent. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>).....	2019 Proxy Statement (p. 87)

Financial information

Audited historical financial information for the fiscal years ended December 31, 2019, December 31, 2018 and December 31, 2017 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 105-203)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 103-104)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2019 Form 10-K (p. 106)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2019 Form 10-K (p. 105)
Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2019 Form 10-K (p. 108)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 47-50, 109-203)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 45, 185-193)
Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 107, 169-171)

References to the Base Prospectus in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement, Prospectus Supplement No. 1, dated May 7, 2019, Prospectus Supplement No. 2, dated July 18, 2019, Prospectus Supplement No. 3, dated August 6, 2019, Prospectus Supplement No. 4, dated October 15, 2019, Prospectus Supplement No. 5, dated November 4, 2019 and Prospectus Supplement No. 6, dated January 15, 2020. The Goldman Sachs Group, Inc. has taken all reasonable care to ensure that the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

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

Prospectus Supplement, dated February 24, 2020

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