

Supplement

pursuant to Article 23 (1) and Article 23 (5) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")

dated 24 September 2020

to the **Registration Document for retail non-equity securities** dated 15 June 2020 of **Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, Germany** (the "**Registration Document**")

to the **base prospectus consisting of separate documents for Securities (issued in the form of Certificates or Notes)** dated 15 June 2020 of **Goldman, Sachs & Co. Wertpapier GmbH** and **unconditionally guaranteed by Goldman Sachs International** (the "**Base Prospectus dated 15 June 2020**")

to the **base prospectus consisting of separate documents for Securities (issued in the form of Certificates, Notes and Warrants)** dated 8 July 2020 of **Goldman, Sachs & Co. Wertpapier GmbH** and **unconditionally guaranteed by The Goldman Sachs Group, Inc.** (the "**Base Prospectus dated 8 July 2020**")

to the **base prospectus consisting of separate documents for Securities (issued in the form of Certificates or Notes)** dated 9 July 2020 of **Goldman, Sachs & Co. Wertpapier GmbH** and **unconditionally guaranteed by The Goldman Sachs Group, Inc.** (the "**Base Prospectus dated 9 July 2020**")

The Base Prospectus dated 15 June 2020, the Base Prospectus dated 8 July 2020 and the Base Prospectus dated 9 July 2020 are together the "Base Prospectuses".

Documents to be supplemented:

Documents to be supplemented are:

- (i) the Registration Document as part of the Base Prospectuses,
- (ii) the Base Prospectus dated 15 June 2020 composed of the Registration Document and the Securities Note for Securities (issued in the form of Certificates or Notes) dated 15 June 2020 of Goldman, Sachs & Co. Wertpapier GmbH and unconditionally guaranteed by Goldman Sachs International,
- (iii) the Base Prospectus dated 8 July 2020 composed of the Registration Document and the Securities Note for Securities (issued in the form of Certificates, Notes and Warrants) dated 8 July 2020 of Goldman, Sachs & Co. Wertpapier GmbH and unconditionally guaranteed by The Goldman Sachs Group, Inc. and
- (iv) the Base Prospectus dated 9 July 2020 composed of the Registration Document and the Securities Note for Securities (issued in the form of Certificates or Notes) dated 9 July 2020 of Goldman, Sachs & Co. Wertpapier GmbH and unconditionally guaranteed by The Goldman Sachs Group, Inc.

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the unaudited semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2020 for the first half of the financial year 2020 on 18 September 2020.

Due to this Supplement the information contained in the Registration Document shall be supplemented as follows:

*1. In the Registration Document the information in the second paragraph of subsection "**V. Trend information**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 11 shall be replaced by the following information:*

"Since the end of the last financial period for which financial information has been published (30 June 2020) to the date of this Registration Document, there has been no significant change in the financial performance of GSW."

*2. In the Registration Document after the first of paragraph "**3. Auditing of historical financial information**" of subsection "**VII. Financial information concerning GSW's assets and liabilities, financial position and profit and losses**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 13 the following paragraph shall be added:*

"The financial information of GSW for the first half of the financial year 2020 has not been audited."

*3. In the Registration Document the paragraph entitled "**5. Significant change in GSW's financial position**" under "**VII. Financial Information concerning the GSW's Assets and Liabilities, Financial Position and Profit and Losses**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 13 shall be replaced by the following paragraphs:*

"5. Significant change in GSW's financial position

Since the end of the last financial period for which interim financial information has been published (30 June 2020) no significant change in the Issuer's financial position has occurred.

6. Unaudited interim financial statements for the period ended 30 June 2020

The financial information of GSW for the first half of the financial year 2020 (German Commercial Code (*Handelsgesetzbuch – HGB*)) are incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "X. Information incorporated by reference")."

4. In the Registration Document in subsection "**IX. Documents available**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 14 the following point shall be added at the end of the list:

"- the unaudited semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2020 for the first half of the financial year 2020 <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/1260-Financials-2020-HY.pdf>."

5. In the Registration Document in paragraph "**1. Documents**" of subsection "**X. Information Incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 15 the following point shall be added at the end of the list:

"- the unaudited semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2020 for the first half of the financial year 2020 (the "**GSW Half Year Report 2020**")"

6. In the Registration Document in paragraph "**2. Information**" of subsection "**X. Information Incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on pages 15 the following rows shall be added at the end of the table:

"		
From the GSW Half Year Report 2020**		
Management Report for the half year 2020	pages 1 - 4 (except for section E.a (<i>Prognose- und Chancenbericht</i>) on page 3)	VII.6. / 13
Balance Sheet	page 5	VII.6. / 13
Profit and Loss Account Statement	page 6	VII.6. / 13
Notes to the Financial Statements	pages 7 - 13	VII.6. / 13
Statement of Changes in Equity	page 14	VII.6. / 13
Cash Flow Statement	page 15	VII.6. / 13

** The page numbers referenced above in relation to GSW Half Year Report 2020 relate to the order in which the pages appear in the PDF version of such document.

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7. In the Registration Document in paragraph "**2. Information**" of subsection "**X. Information Incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on pages 16 the following paragraph shall be added at the end:

"The GSW Half Year Report 2020 has been published on the website and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/1260-Financials-2020-HY.pdf>."

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

Pursuant to article 23 para. 2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020, the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 8 July 2020 and the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 9 July 2020 and which relate to this Supplement. If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs International, Zweigniederlassung Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany.

If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.