

# **Supplement**

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

dated 22 July 2020

with respect to the Base Prospectus consisting of separate documents

for Securities

(issued in the form of Certificates, Notes or Warrants)

dated 8 July 2020

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

(the "**Issuer**")

unconditionally guaranteed by

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

(the "**Guarantor**")

*The base prospectus (the "**Base Prospectus**") is composed of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 15 June 2020 and the Securities Note for Securities (issued in the form of Certificates, Notes or Warrants) dated 8 July 2020 (the "**Securities Note**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus dated 8 July 2020 is the publication of the Report on Form 8-K dated 15 July 2020 (the "**Form 8-K 15 July 2020**") on 15 July 2020 which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 15 July 2020 and has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the base prospectus Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 15 April 2020 (the "**GSG Base Prospectus**") (as supplemented).

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

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

- "• Supplement No. 2 to the Base Prospectus Euro Medium-Term Notes, Series F dated 15 July 2020 ("**Supplement No. 2 to the GSG Base Prospectus**")."

2. In the Securities Note in section "**VII. Important information about the Guarantor**" on page 375 the third paragraph shall be replaced as follows:

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

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

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

4. In the Securities Note in section "**XI. General Information**" under "**6. Information incorporated by reference**" the table contained on pages 414 et seqq. shall be amended as follows:

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

Trend information (Annex 6, Section 7 Delegated Regulation)	GSG Base Prospectus (Pages 132-133 ( <i>Material Adverse or Significant Changes and Legal Proceedings</i> ))	Page 375
---	--	----------

	<p>Form 10-Q First Quarter 2020 (Pages 96-153 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 10-K 2019 (Pages 46-101 (<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>))</p> <p>Form 8-K 15 July 2020 (Exhibit 99.1)</p>	
--	---	--

- The row "**Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)**" (including the subitems) shall be replaced as follows:

Unaudited Interim and other financial information (Annex 6, Section 11.2 Delegated Regulation)	<p>Form 10-Q First Quarter 2020 (Pages 1-95 (<i>Financial Statements (Unaudited)</i>))</p> <p>Supplement No. 1 to GSG Base Prospectus (Pages S-1 - S-2)</p>	Page 375
Balance sheet (Annex 6, Section 11.2 Delegated Regulation)	<p>Form 10-Q First Quarter 2020 (Page 2 (<i>Consolidated Balance Sheets (Unaudited)</i>))</p> <p>Form 8-K 15 July 2020 (Exhibit 99.1; page 11)</p>	Page 375
Income statement (Annex 6, Section 11.2 Delegated Regulation)	<p>Form 10-Q First Quarter 2020 (Page 1 (<i>Consolidated Statements of Earnings (Unaudited)</i>))</p> <p>Form 8-K 15 July 2020 (Exhibit 99.1; pages 9-10)</p>	Page 375
Cash flow statement (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2020 (Page 4 ( <i>Consolidated Statements of Cash Flows (Unaudited)</i> ))	Page 375
Accounting policies and explanatory notes (Annex 6, Section 11.2 Delegated Regulation)	Form 10-Q First Quarter 2020 (Pages 5-95 ( <i>Notes to Consolidated Financial Statements (Unaudited), Report of Independent Registered Public Accounting Firm, Statistical Disclosures</i> ))	Page 375

"

5. In the *Securites Note* in section "**XI. General Information**" under "**6. Information incorporated by reference**" on page 421 the following points shall be added at the end of the list of the documents from which information is incorporated by reference:

"

---

Supplement No. 2 to the GSG Base Prospectus Euro Medium-Term Notes	<a href="https://www.bourse.lu/programme-documents/Programme-GolSachsGr/13706">https://www.bourse.lu/programme- documents/Programme-GolSachsGr/13706</a>
---	--

---

Form 8-K 15 July 2020	<a href="https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-15-20.pdf">https://www.goldmansachs.com/investor- relations/financials/current/8k/8k-07-15-20.pdf</a>
-----------------------	--

---

"

**The Supplement, the Securities Note, other parts of the Base Prospectus and any further supplements are published on the website [www.gs.de/de/services/base-prospectus](http://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 (therefore starting on 24 July 2020 and ending on 28 July 2020), 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 8 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, Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main.**

**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.**