



**PROSPECTUS SUPPLEMENT NO. 1
TO THE BASE PROSPECTUS DATED 17 JULY 2020**

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(Incorporated with limited liability in Jersey)

as Issuer

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

in respect of certain Securities only, as Guarantor

**SERIES P PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 17 July 2020 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the Securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). On 17 July 2020, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Right of withdrawal

In accordance with Article 23(2) of the Prospectus Regulation, investors in the European Economic Area or the United Kingdom who have already agreed to purchase or subscribe for Securities issued under the Programme before this Prospectus Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, arose or was noted have the right, exercisable until 6 August 2020, which is two working days after the publication of this Prospectus Supplement, to withdraw their

acceptances. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Responsibility

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSG's 24 July 2020 Form 8-K (as defined below), and (b) make certain changes to the information in the "Documents Incorporated by Reference", "General Terms and Conditions of the Instruments", "General Terms and Conditions of the Notes", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Form of Pricing Supplement (Notes)" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Current Report on Form 8-K dated 24 July 2020 of The Goldman Sachs Group, Inc. ("**GSG's 24 July 2020 Form 8-K**") as published by the U.S. Securities and Exchange Commission ("**SEC**") on 24 July 2020.

A copy of GSG's 24 July 2020 Form 8-K has been filed with the CSSF in its capacity as competent authority under Article 31(1) of the Prospectus Regulation.

GSG's 24 July 2020 Form 8-K shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Information incorporated by reference

<i>GSG's 24 July 2020 Form 8-K</i>		
<i>Item 2.02:</i>	<i>Results of Operations and Financial Condition</i>	<i>Page 2</i>
<i>Item 9.01:</i>	<i>Financial Statements and Exhibits</i>	<i>Page 2</i>
<i>Exhibit 99.1:</i>	<i>Goldman Sachs Announcement on Agreement with Government of Malaysia dated July 24 2020</i>	<i>Page 4</i>

* The page numbers referenced above in relation to GSG's 24 July 2019 Form 8-K relate to the order in which the pages appear in the PDF version of such document

Amendments to the Base Prospectus

The Base Prospectus, is amended and supplemented as follows:

1. Amendment to the section entitled "Documents Incorporated by Reference"

The information in the section entitled "Documents Incorporated by Reference" is amended and supplemented by deleting sub-section 4 entitled "The Goldman Sachs Group, Inc." on pages 108 to 110

of the Base Prospectus, and replacing it with the following:

"4. The Goldman Sachs Group, Inc.

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Current Report on Form 8-K dated 24 July 2020 of The Goldman Sachs Group Inc. ("**GSG's 24 July 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 24 July 2020 Form 8-K**") as filed with the SEC on 24 July 2020; (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-24-20.pdf>);
- (b) The Current Report on Form 8-K dated 15 July 2020 for the second fiscal quarter ended 30 June 2020 of The Goldman Sachs Group Inc. ("**GSG's 15 July 2020 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 July 2020 Form 8-K**") as filed with the SEC on 15 July 2020; (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-15-20.pdf>);
- (c) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 First Quarter Form 10-Q**"), as filed with the SEC on 30 April 2020 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/10-q-2020-1q>);
- (d) The Proxy Statement relating to GSG's 2020 Annual Meeting of Shareholders on 30 April 2020 ("**GSG's 2020 Proxy Statement**"), as filed with the SEC on 20 March 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2020-proxy-statement-pdf>); and
- (e) The Annual Report on Form 10-K for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2019 and 31 December 2018, including Exhibit 21.1, as filed with the SEC on 21 February 2020; (accessible on <https://www.goldmansachs.com/investor-relations/redirects/2019-10K>).

The following table indicates where information required by the PR Regulation is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

Information required by the PR Regulation	Document/Location
Risk factors relating to GSG (<i>Annex 6, Section 3, Item 3.1 of the PR Regulation</i>)	GSG's 2019 Form 10-K (pp. 23-44)
Information about GSG	
History and development of the company (<i>Annex 6, Section 4, Item 4.1 of the PR Regulation</i>)	GSG's 2019 Form 10-K (p. 1)
Business overview	
GSG's principal activities (<i>Annex 6, Section 5, Item 5.1 of the PR Regulation</i>)	GSG's 2019 Form 10-K (pp. 1-5, 109)
GSG's principal markets (<i>Annex 6, Section 5, Item 5.1.1 (c) of</i>	GSG's 2019 Form 10-K (pp.

<i>the PR Regulation)</i>	1-7, 45, 184)
Organisational Structure (<i>Annex 6, Section 6, Items 6.1 and 6.2 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (pp. 749-750 (PDF page reference) of Exhibit 21.1)
Trend information (<i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (pp. 46-101)
	GSG's 15 July 2020 Form 8-K (pp. 5-18 (PDF page reference) of Exhibit 99.1)
	GSG's 24 July 2020 Form 8-K (p. 4 (PDF page reference) of Exhibit 99.1)
Expected financing of GSG's activities (<i>Annex 6, Item 4, Item 4.1.8 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (pp. 105-108, 133-144)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex 6, Section 9, Items 9.1 and 9.2 of the PR Regulation)</i>)	GSG's 2020 Proxy Statement (pp. 1, 5, 8-28, 70-73)
Beneficial owners of more than five per cent. (<i>Annex 6, Section 10, Item 10.1 of the PR Regulation)</i>)	GSG's 2020 Proxy Statement (p. 76)

Financial information

Audited historical financial information for the fiscal years ended 31 December 2019, 31 December 2018 and 31 December 2017 (<i>Annex 6, Section 11, Items 11.1.1 and 11.1.5 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (pp. 105-203)
Audit report (<i>Annex 6, Section 11, Item 11.1.1 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (p. 103-104)
Balance sheet (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (p. 106)
Income statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (p. 105)
Cash flow statement (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (p. 108)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation)</i>)	GSG's 2019 Form 10-K (pp. 47-50, 109-203)
Unaudited interim and other financial information (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation)</i>)	
Balance sheet (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation)</i>)	GSG's 2020 First Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to GSG's 15 July 2020 Form 8-K (p.11)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation)</i>)	GSG's 2020 First Quarter Form 10-Q (p. 1)
	Exhibit 99.1 to GSG's 15 July

2020 Form 8-K (pp.9-10)

Cash flow statement (*Annex 6, Section 11, Item 11.2.1 of the PR Regulation*) GSG's 2020 First Quarter Form 10-Q (p. 4)

Accounting policies and explanatory notes (*Annex 6, Section 11, Item 11.2.1 of the PR Regulation*) GSG's 2020 First Quarter Form 10-Q (pp. 5-92)

Legal and arbitration proceedings (*Annex 6, Section 11, Item 11.4.1 of the PR Regulation*) GSG's 2019 Form 10-K (pp. 45, 185-193)

GSG's 2020 First Quarter Form 10-Q (pp. 83-92)

Additional information

Share capital (*Annex 6, Section 12, Item 12.1 of the PR Regulation*) GSG's 2019 Form 10-K (pp. 107, 169-171)

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in this Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the PR Regulation."

2. **Amendment to the section entitled "General Terms and Conditions of the Instruments"**

The information in the section entitled "General Terms and Conditions of the Instruments" is amended and supplemented by deleting the Contents of General Terms and Conditions of the Instruments on page 130 of the Base Prospectus in its entirety and replacing it with the following:

"Contents of General Terms and Conditions of the Instruments	
1.	Introduction
2.	Definitions and Interpretation
3.	Form
4.	Title
5.	Transfers
6.	Status and Guarantees
7.	Contractual acknowledgment of bail-in in respect of Swiss Securities issued by GSI
8.	Contractual acknowledgement of bail-in in respect of French Law Instruments issued by GSI
9.	Exercise Rights
10.	Exercise Procedure and Payments
11.	Calculations, Determinations and Adjustments by the Calculation Agent
12.	Limits on the Number of Instruments Exercisable
13.	Fixed Rate Instrument Conditions
14.	Floating Rate Instrument Conditions

15.	Change of Interest Basis
16.	Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event
17.	Automatic Early Exercise
18.	Optional Early Redemption
19.	Redemption following an Original Primary Rate Event
20.	Change in law
21.	Purchase by the Issuer
22.	Paying Agents and Calculation Agent
23.	Further Issues
24.	Notices
25.	Modification, Waiver and Acknowledgement, Meetings of Holders
26.	Currency Indemnity
27.	Rounding
28.	Substitution
29.	Prescription
30.	Taxation
31.	Governing Law
32.	Jurisdiction
33.	Third Party Rights
34.	Events of Default
35.	Available Information"

3. **Amendment to the section entitled "General Terms and Conditions of the Notes"**

The information in the section entitled "General Terms and Conditions of the Notes" is amended and supplemented by:

- (a) deleting the Contents of General Terms and Conditions of the Notes on page 217 of the Base Prospectus in its entirety and replacing it with the following:

"Contents of General Terms and Conditions of the Notes"	
1.	Introduction
2.	Definitions and Interpretation
3.	Form and Denomination
4.	Title
5.	Transfers of Registered Notes
6.	Status and Guarantees
7.	Contractual acknowledgment of bail-in in respect of Swiss Securities issued by GSI

8.	Contractual acknowledgement of bail-in in respect of French Law Notes issued by GSI
9.	Fixed Rate Note Conditions
10.	Floating Rate Note Conditions
11.	Change of Interest Basis
12.	Redemption and Purchase
13.	Payments
14.	Physical Settlement
15.	Consequences of an FX Disruption Event, a CNY FX Disruption Event or a Currency Conversion Disruption Event
16.	Events of Default
17.	Modification, Waiver and Acknowledgment, Meetings of Noteholders
18.	Replacement of Registered Notes
19.	Change in law
20.	Agents
21.	Further Issues
22.	Notices
23.	Currency Indemnity
24.	Rounding
25.	Substitution
26.	Prescription
27.	Taxation
28.	Governing Law
29.	Jurisdiction
30.	Third Party Rights"

(b) deleting paragraphs 9(a) and 9(b) of sub-section 9 entitled "Fixed Rate Note Conditions" on pages 252 to 253 of the Base Prospectus in its entirety and replacing it with the following:

"(a) *Application*: This General Note Condition 9 is applicable to the Notes only if the relevant Issue Terms specify "**Fixed Rate Note Conditions**" to be applicable.

(b) *Accrual of interest*: The Notes bear interest from the Fixed Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date (provided that each such date is subject to adjustment in accordance with the Business Day Convention, if so specified in the relevant Issue Terms), subject as provided in General Note Condition 13 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case such Note will continue to bear interest in accordance with this General Note Condition 9 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all

sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment)."

- (c) deleting paragraph 12(f) of sub-section 12 entitled "Redemption and Purchase" on page 260 of the Base Prospectus in its entirety and replacing it with the following:

"(f) *Exercise of Put Option* – Notes represented by Individual Note Certificates: The Holder of a Note represented by an Individual Note Certificate shall exercise the Put Option by depositing a duly completed Put Option Notice and the Individual Note Certificate representing such Note with any Paying Agent within the Put Option Notice Period. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Any such Put Option Notice will be irrevocable and may not be withdrawn and no Note, once deposited with a duly completed Put Option Notice in accordance with this General Note Condition 12(f), may be withdrawn; provided that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this General Note Condition 12(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes."

- (d) deleting paragraph 17(a)(ii) of sub-section 17 entitled "Modification, Waiver and Acknowledgement, Meetings of Noteholders" on page 269 of the Base Prospectus in its entirety and replacing it with the following:

"(ii) *Terms and Conditions*: The Terms and Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Note Conditions 17(a)(i) and 17(a)(ii) shall not apply to any adjustments made in accordance with a Underlying Asset Condition. Any amendments in accordance with these General Note Conditions 17(a)(i) and 17(a)(ii) shall take effect by notice to the Holders in accordance with General Note Condition 22 (*Notices*)."

- (e) deleting paragraph 22(a) of sub-section 22 entitled "Notices" on pages 278 to 279 of the Base Prospectus in its entirety and replacing it with the following:

"(a) Subject to General Note Conditions 22(b) (*Euroclear Finland Registered Notes*), 22(c) (*Euroclear Sweden Registered Notes*), 22(d) (*VPS Registered Notes*), 22(e) (*Euronext Paris listed Notes*), 22(f) (*Borsa Italiana listed Notes*), 22(g) (*Global Registered Notes*), 22(h) (*French Law Notes*) and 22(i) (*Swiss Securities*) below, notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required

newspapers)."

(f) deleting paragraph 22(h) of sub-section 22 entitled "Notices" on page 280 of the Base Prospectus in its entirety and replacing it with the following:

"(h) *French Law Notes:* In respect of French Law Notes:

(i) Notices to the Holders of French Law Notes shall be valid if published (a) so long as such French Law Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be Les Echos), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and, so long as such French Law Notes are listed and admitted to trading on any regulated market for the purposes of the Markets in Financial Notes Directive 2014/65/EU (each such regulated market being a "**Regulated Market**"), in a leading daily newspaper with general circulation in the city where the Regulated Market on which such French Law Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the French Law Notes are listed and admitted to trading. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(ii) Notices required to be given to the Holders of French Law Notes pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Law Notes are for the time being cleared in substitution for the mailing and/or publication of a notice required by Condition 22(h)(i); except that so long as the French Law Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such French Law Note(s) is/are listed and admitted to trading is located.

(iii) Notices relating to convocation and decision(s) pursuant to General Note Condition 17 (*Modification, Waiver and Acknowledgement, Meetings of Holders*) and pursuant to Articles R.228-79 and R.236-11 of the French commercial code (code de commerce) shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Law Notes are for the time being cleared and on the website of the Issuer (<https://www.goldmansachs-bourse.fr/>). For the avoidance of doubt, General Note Conditions 22(h)(i) and 22(h)(ii) shall not apply to such notices."

4. **Amendments to the section entitled "Form of Final Terms (Instruments)"**

The information in the section entitled "Form of Final Terms (Instruments)" is amended and supplemented by:

(a) deleting paragraph 27 in the Contractual Terms on page 578 of the Base Prospectus in its entirety and replacing it with the following:

"27. **Change of Interest Basis (General Instrument Condition 15):** [Applicable/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

[Delete table or column if not required]

[Interest Period(s)]	[Interest Basis]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]	[Fixed Rate/Floating Rate]
[The/Each] Interest Period [falling in the period] commencing on (and including) the Interest Payment Date scheduled to fall on [●] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall] (repeat as required)	[Fixed Rate/Floating Rate]"

(b) deleting paragraph 45 in the Contractual Terms on page 620 of the Base Prospectus in its entirety and replacing it with the following:

"45. **Exercise Style of [Warrants / Certificates] (General Instrument Condition 9):** [The [Warrants/Certificates] are American Style Instruments. General Instrument Condition 9(a) is applicable].

[The [Warrants/Certificates] are European Style Instruments. General Instrument Condition 9(b) is applicable].

[The [Warrants/Certificates] are Bermudan Style Instruments. General Instrument Condition 9(c) is applicable].

[– Specified Exercise Time: [●]. *(Insert if cut-off time for receipt of Exercise Notice is not 10.00 a.m. as specified in General Instrument Condition 10)*]

[– Local Exercise Place: [●]. *(Insert if appropriate)*]

[– Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 10(s)): Applicable. *(Insert if appropriate)*]"

(c) deleting paragraph 57(xx)(b) in the Contractual Terms on page 626 of the Base Prospectus in its entirety and replacing it with the following:

"(b) Underlying Shares: [[●]/As specified in Share Linked Condition

5.1(a)]."

(d) deleting paragraph 75 in the Contractual Terms on page 643 of the Base Prospectus in its entirety and replacing it with the following:

"75. **Governing law:** [English law] [French law] [Swiss law] [*Insert other governing law*]."

(e) deleting paragraph 10 (Benchmarks Regulation) in the part entitled "Other Information" in the Contractual Terms on page 655 of the Base Prospectus in its entirety and replacing it with the following:

"10. **BENCHMARKS REGULATION**

[*Specify benchmark*] is provided by [*specify administrator legal name*].] (*Repeat as necessary*)

[As at the date of these Final Terms, [*specify administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] (*Repeat as necessary*)

[As at the date of these Final Terms, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.]

[As at the date of these Final Terms, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.]"

5. **Amendments to the section entitled "Form of Final Terms (Notes)"**

The information in the section entitled "Form of Final Terms (Notes)" is amended and supplemented by:

(a) deleting paragraph 24 in the Contractual Terms on pages 666 to 667 of the Base Prospectus in its entirety and replacing it with the following:

"24. **Fixed Rate Note Conditions (General Note Condition 9):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)

(i) Rate(s) of Interest: [[●] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[●] (*specify*)] in arrear] [, subject to General Note Condition 9(c)] [Not Applicable] [Determined in accordance with General Note Condition 9(e) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].

(ii) Interest Payment Date(s): [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] / [●] (*specify date(s)*)[, subject to adjustment in

accordance with the Business Day Convention].

[The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]

- (iii) Fixed Coupon Amount(s): [[●] per Calculation Amount] [As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable].
- (iv) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [and] [●] (*Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*)] [Not Applicable].
- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].
- (vi) Step Up Fixed Rate Note Conditions (General Note Condition 9(e)): [Applicable] [Not Applicable]. (*If not applicable, delete the table below*)
- (vii) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment].

[Delete table or columns if not required]

Interest Rate Table		
[Interest Period]	[Rate of Interest]	[Fixed Coupon Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[[●] per cent. per annum]	[[●] per Calculation Amount]

[The/Each] Interest Period [falling in the period] commencing on (and including) the [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [repeat as required]	[[●] per cent. per annum [repeat as required]]	[[●] per Calculation Amount] [repeat as required]"
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- (b) deleting the Autocall Table in the Contractual Terms on pages 694 to 695 of the Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]"

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date][Per AOD]]	[Autocall Observation Period End Date] [Per AOD]]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Redemption Date]	[Autocall Event]	[Autocall Reference Value]	[Autocall Level] [TARN Amount]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required)	[●] (repeat as necessary)	The [Initial Reference Date] [Valuation Date/Pricing Date] scheduled to fall on] [[●] (repeat as required)	The [Valuation on Date/Pricing Date] scheduled to fall on] [●] (repeat as required)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (repeat as required)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (repeat as required) [Autocall Event (Inverse) is applicable]	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (repeat as required) [Autocall Reference Value (Inverse) is applicable]	[In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (repeat as required)	[Specify amount] (repeat as required)

- (c) deleting paragraph 43(ii) in the Contractual Terms on page 719 of the Base Prospectus in its entirety and replacing it with the following:

"(ii) Second Relevant Currency: [●]."

- (d) deleting paragraph 72 in the Contractual Terms on page 749 of the Base Prospectus in its entirety and replacing it with the following:

"72. **Governing law:** [English law] [French law] [Swiss law] [*Insert other governing law*]."

- (e) deleting paragraph 13 (Benchmarks Regulation) in the part entitled "Other Information" in the Contractual Terms on page 760 of the Base Prospectus in its entirety and replacing it with the following:

"13. **BENCHMARKS REGULATION**

[[*Specify benchmark*] is provided by [*administrator legal name*].] (*Repeat as necessary*)

[As at the date of these Final Terms, [*specify administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] (*Repeat as necessary*)

[As at the date of these Final Terms, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.]

[As at the date of these Final Terms, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.]"

6. **Amendment to the section entitled "Form of Pricing Supplement (Notes)"**

The information in the section entitled "Form of Pricing Supplement (Notes)" is amended and supplemented by deleting the table in the Contractual Terms on page 890 of the Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]"

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date] [(Per AOD)]	[Autocall Observation Period End Date] [(Per AOD)]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Redemption Date]	[Autocall Event]	[Autocall Reference Value]	[Autocall Level] [TARN Amount]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [<i>Specify applicable date</i>] (<i>repeat as required</i>)	[●] (<i>repeat as necessary</i>)	The [Initial Reference Date] [Valuation Date / Pricing Date] scheduled to fall on] [●] (<i>repeat as required</i>)	The [Valuation Date / Pricing Date] scheduled to fall on] [●] (<i>repeat as required</i>)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (<i>repeat as required</i>)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [(the) [its] Autocall Level] [Targeted Accrual Autocall] is applicable (<i>repeat as required</i>) [Autocall Event (Inverse) is applicable]	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (<i>repeat as required</i>) [Autocall Reference Value (Inverse) is applicable]	[In respect of [●].] [<i>Specify amount</i>] [or] [(●) of the Asset Initial Price] [of such Asset] (<i>repeat as required</i>)	[Specify amount] (<i>repeat as required</i>)"

7. **Amendment to the section entitled "General Information"**

The information in the section entitled "General Information" is amended and supplemented by deleting sub-section 5 entitled "Availability of Documents" on pages 1115 to 1116 of the Base Prospectus in its entirety and replacing it with the following:

"5. Availability of Documents

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents and (in the case of (i), on https://www.goldmansachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCl_Constitutional_Documents.pdf and in the case of (ii) to (iv),(xviii),(xix) and (xx) on the website of the Issuer at <https://www.goldmansachs.com/investor-relations/>:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCl;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2020 First Quarter Financial Report;
- (vi) GSI's Regulatory Ratios, 31 December 2019;
- (vii) GSI's 2019 Annual Report;
- (viii) GSI's 2018 Annual Report;
- (ix) GSW's 2018 Financial Statements;
- (x) GSW's 2019 Financial Statements;
- (xi) GSFCl's 2019 Financial Statements;
- (xii) GSFCl's 2018 Financial Statements;
- (xiii) GSG's 24 July 2020 Form 8-K;
- (xiv) GSG's 15 July 2020 Form 8-K;
- (xv) GSG's 2020 First Quarter Form 10-Q;
- (xvi) GSG 2020 Proxy Statement;
- (xvii) GSG'S 2019 Form 10-K;
- (xviii) the GSG Guaranty;
- (xix) the GSI Guarantee;
- (xx) the GSI (Cayman) Guarantee;
- (xxi) the Programme Agency Agreement;
- (xxii) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxiii) the Issue Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;

- (xxiv) a copy of the Base Prospectus;
- (xxv) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxvi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

Applicable final terms

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

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

The date of this Prospectus Supplement is 4 August 2020.

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