

**PROSPECTUS SUPPLEMENT NO. 2
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 "**Original 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**") and should be read in conjunction with Prospectus Supplement No. 1 to the Original Base Prospectus dated 4 August 2020 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). 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 25 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 2020 Second Quarter Form 10-Q (as defined below), (b) incorporate by reference GSI's 2020 Second Quarter Financial Report (as defined below) and (c) make certain changes to the information in the "Risk Factors", "Documents Incorporated by Reference", "Autocall Payout Conditions", "Share Linked Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Goldman Sachs International", "Important Legal Information" 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 (a) the Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2020 of GSG ("**GSG's 2020 Second Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on 6 August 2020, and (b) the unaudited quarterly financial report of Goldman Sachs International for the quarter ended 31 May 2020 ("**GSI's 2020 Second Quarter Financial Report**").

Copies of GSG's 2020 Second Quarter Form 10-Q and GSI's 2020 Second Quarter Financial Report have been filed with the CSSF in its capacity as competent authority under Article 31(1) of the Prospectus Regulation.

GSG's 2020 Second Quarter Form 10-Q and GSI's 2020 Second Quarter Financial Report are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 2020 Second Quarter Form 10-Q and GSI's 2020 Second Quarter Financial Report 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

GSG's 2020 Second Quarter Form 10-Q

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GSI's 2020 Second Quarter Financial Report

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* The page numbers referenced above in relation to GSG's 2020 Second Quarter Form 10-Q and GSI's 2020 Second Quarter Financial Report relate to the order in which the pages appear in the PDF version of such document

Amendments to the Base Prospectus

The Base Prospectus, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

1. **Amendments to the section entitled "Risk Factors"**

The information in the section entitled "Risk Factors" is amended and supplemented by:

- (a) deleting sub-section 1.2 entitled "Market risks" on pages 17 to 18 of the Original Base Prospectus and replacing it with the following:

"1.2 Market risks

See the following risk factors as incorporated by reference from the 2020 Second Quarter Form 10-Q and the 2019 Form 10-K (as defined below in "Documents Incorporated by

Reference"), in the following order:

- (i) Our businesses, financial condition, liquidity and results of operations have been, and may in the future be, adversely affected by the COVID-19 pandemic. (pages 161 to 162 of the 2020 Second Quarter Form 10-Q);
 - (ii) Our businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. (page 23 of the 2019 Form 10-K);
 - (iii) Our 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. (page 26 of the 2019 Form 10-K);
 - (iv) Our market-making activities have been and may be affected by changes in the levels of market volatility. (page 27 of the 2019 Form 10-K);
 - (v) Our 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. (page 27 of the 2019 Form 10-K);
 - (vi) Our businesses, profitability and liquidity may be adversely affected by Brexit. (page 34 of the 2019 Form 10-K);
 - (vii) Our businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe us money, securities or other assets or whose securities or obligations we hold. (pages 34-35 of the 2019 Form 10-K);
 - (viii) Concentration of risk increases the potential for significant losses in our market-making, underwriting, investing and financing activities. (page 35 of the 2019 Form 10-K);
 - (ix) We 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 (page 44 of the 2019 Form 10-K); and
 - (x) Climate change concerns could disrupt our businesses, affect client activity levels and creditworthiness and damage our reputation (page 44 of the 2019 Form 10-K).".
- (b) deleting risk factor 5.5(a)(iv) (*A Relevant Index is not actively managed*) on page 65 of the Original Base Prospectus and replacing it with the following:

"(iv) [deleted]";"

- (c) inserting the following new risk factor 5.5(b)(vi) (*The value of a Relevant Index may be reduced by certain deductions included in the calculation of the value of such Relevant Index and this may negatively impact the return on an investment in Securities linked to the relevant Proprietary Index*) immediately after risk factor 5.5(b)(v) (Some index parameters may be partially based on simulated data) on page 70 of the Original Base Prospectus:

"(vi) ***The value of a Relevant Index may be reduced by certain deductions included in the calculation of the value of such Relevant Index and this may negatively impact the return on an investment in Securities linked to the relevant Proprietary Index***

The value of a Relevant Index may be reduced by certain deductions such as rebalancing costs, asset servicing costs, transaction costs or other relevant costs. Any such deductions may have the effect of reducing the performance of the Relevant Index and consequently the return on an investment in Securities linked to the relevant Proprietary Index.

Certain costs which are embedded and reflected in the calculation of a Relevant Index may be calculated by reference to pre-determined rates and may not necessarily reflect the actual or realised costs that would be incurred by an investor in the relevant Strategy Component(s) or their underlying constituents, which could be larger or smaller from time to time. The sponsor of the Proprietary Index (or its affiliates) may benefit if such costs embedded in a Relevant Index exceed the actual costs that are incurred by the sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such Relevant Index, each Strategy Component and/ or any underlying component thereof.";

- (d) inserting the following new risk factor 5.5(c)(xiii) (*A Relevant Index is not actively managed*) immediately after risk factor 5.5(c)(xii) (*Additional risks associated with the Underlying Strategy and the Money Market Index*) on pages 74 to 75 of the Original Base Prospectus:

"(xiii) ***A Relevant Index is not actively managed***

The weight or quantity assigned to a Strategy Component on each relevant rebalancing day is determined by applying an algorithm operating within pre-determined rules. There will be no active management of a Relevant Index so as to enhance returns beyond those embedded in a Relevant Index.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for a Relevant Index will rebalance the weights or quantities to their specified values on each relevant rebalancing day.";

- (e) deleting risk factor 5.5(d)(vii) (*Exchange closed on Observation Days and Rebalancing Days*) on pages 77 to 78 of the Original Base Prospectus and replacing it with the following:

"(vii) ***Exchange closed on Observation Days and Rebalancing Days***

The universe of potential Component Stocks is broad and covers multiple jurisdictions and stock exchanges. It is likely that on any Observation Day and/or Rebalancing Day the primary exchanges for a significant proportion of the Component Stocks included in the Stock Basket will be closed. Where the relevant primary exchange for a Component Stock is closed, the relevant Single Stock Static Basket Index will use the previous closing price for such Component Stock. As a result, previous closing prices may be used for a significant proportion of the universe of potential stocks when calculating the Strategy Value. This may impact the performance of a Single Stock Static Basket Index as compared to a methodology that requires all exchanges to be open on an Observation Day and/or a Rebalancing Day.";

- (f) deleting risk factor 5.5(d)(viii) (*Unavailability of exact Rebalancing Days*) on page 78 of the Original Base Prospectus and replacing it with the following:

"(viii) ***Unavailability of exact Rebalancing Days***

Given the universe of potential Component Stocks is broad and covers multiple jurisdictions and stock exchanges, the business day calendar used to determine the frequency of

Rebalancing Days is a sub-set of the entire holiday calendar for all possible jurisdictions and stock exchanges. The exact calendar used by a Single Stock Static Basket Index may not be made public."; and

- (g) inserting the following new risk factor 5.5(d)(x) (*A Single Stock Static Basket Index is not actively managed*) immediately after risk factor 5.5(d)(ix) (*Determinations and adjustments in respect of Component Stocks for Disruption Events and Extraordinary Events may have an adverse effect on the value of a Single Stock Static Basket Index*) on page 78 of the Original Base Prospectus:

"(x) ***A Single Stock Static Basket Index is not actively managed***

The quantity assigned to a Component Stock on each Rebalancing Day is determined by applying an algorithm operating within pre-determined rules. There will be no active management of a Single Stock Static Basket Index so as to enhance returns beyond those embedded in such Single Stock Static Basket Index.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for a Single Stock Static Basket Index will rebalance the quantities to their specified values on each rebalancing day."

2. **Amendments to the section entitled "Documents Incorporated by Reference"**

The information in the section entitled "Documents Incorporated by Reference" is amended and supplemented by:

- (a) deleting sub-section 1 entitled "Goldman Sachs International" on page 105 of the Original Base Prospectus and replacing it with the following:

1. Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 May 2020 ("**GSI's 2020 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 May 2020 ("**GSI's 2020 Second Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsi/05-31-20-financial-statements.pdf>);
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 29 February 2020 ("**GSI's 2020 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 29 February 2020 ("**GSI's 2020 First Quarter Financial Statements**") (accessible on <https://www.goldmansachs.com/investorrelations/redirects/gsi-02-29-20-financial-statements>);
- (c) The Annual Report for the fiscal year ended 30 November 2019 of GSI ("**GSI's 2019 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2019 ("**GSI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-19-financialstatements>);
- (d) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2019 ("**GSI's Regulatory Ratios, 31 December 2019**") (accessible on <https://www.goldmansachs.com/disclosures/pdfs/gsi-regulatory-ratios-31-dec-2019.pdf>); and

- (e) The Annual Report for the fiscal year ended 30 November 2018 of GSI ("**GSI's 2018 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2018 ("**GSI's 2018 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsi-11-30-18-financial-statements>).

Cross-Reference List

GSI Information in the Financial Statements	GSI's 2020 Second Quarter Financial Report	GSI's 2020 First Quarter Financial Report	GSI's 2019 Annual Report	GSI's 2018 Annual Report
Management Report/ Strategic Report	pp. 2-18	pp. 2-16	pp. 2-41	pp. 2-41
Report of the Directors	N/A	N/A	pp. 42-43	pp. 42-43
Balance Sheet	P. 20	p. 18	p. 51	p. 50
Profit and Loss Account	P. 19	p. 17	p. 50	p. 49
Statement of Cash Flows	P. 22	p. 20	p. 53	p. 52
Notes to the Financial Statements	PP. 23-42	pp. 21-39	pp. 54-95	pp. 53-94
Independent Auditors' Report	N/A	N/A	pp. 44-49	pp. 44-48

GSI's Regulatory Ratios, 31 December 2019

Introduction *Page 1*

Regulatory Ratios *Page 1*

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 the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, (as amended, the "**PR Regulation**")."; and

- (b) deleting sub-section 4 entitled "The Goldman Sachs Group, Inc." on pages 108 to 110 of the Original 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 Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2020 of the Goldman Sachs Group, Inc. ("**GSG's 2020 Second Quarter Form 10-Q**"), as filed with the SEC on 6 August 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/financials/current/10q/second-quarter-2020-10-q.pdf>);
- (b) 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>);
- (c) 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>);
- (d) 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>);
- (e) 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
- (f) 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 the PR Regulation</i>)	GSG's 2019 Form 10-K (pp. 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

<i>Regulation)</i>	K (pp. 46-101)
	GSG's 2020 Second Quarter Form 10-Q (pp. 99 to 160)
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 Second Quarter Form 10-Q (p. 2)
Income statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 Second Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 Second Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i>)	GSG's 2020 Second Quarter Form 10-Q (pp. 5-95)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the PR Regulation</i>)	GSG's 2020 Second Quarter Form 10-Q (pp. 86-94)
	GSG's 2019 Form 10-

Additional information

Share capital (*Annex 6, Section 12, Item 12.1 of the PR Regulation*)

GSG's 2020 Second Quarter Form 10-Q (pp. 3, 70-71)

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.).

3. Amendments to the section entitled "Autocall Payout Conditions"

The information in the section entitled "Autocall Payout Conditions" is amended and supplemented by inserting the following definitions after the end of the definition of Autocall Observation Date on page 324 of the Original Base Prospectus:

"Autocall Observation Period" means the period commencing on, and including, the Autocall Observation Period Start Date and ending on, but excluding, the Autocall Observation Period End Date.

"Autocall Observation Period End Date" means the Final Reference Date (prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset(s)) or such other date as is specified in the relevant Final Terms.

"Autocall Observation Period Start Date" means the date specified as such in the relevant Final Terms."

4. Amendment to the section entitled "Share Linked Conditions"

The information in the section entitled "Share Linked Conditions" is amended and supplemented by deleting the definition of "Closing Share Price" on page 398 of the Original Base Prospectus and replacing it with the following:

"Closing Share Price" means, in respect of a Share and any relevant day, the official closing price of the Share (expressed in relevant Share Currency (if specified in the relevant Issue Terms) applicable to the Share) as of the Valuation Time on the Exchange on such day, as determined by the Calculation Agent, provided that, if **"Closing Share Price (Italian Reference Price)"** is specified to be applicable in respect of a Share in the relevant Issue Terms, Closing Share Price means, in respect of such Share and any relevant day, the *"Prezzo di Riferimento"* of such Share on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A."

5. 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 the first paragraph after the heading "Contractual Terms" in the Contractual Terms on page 559 of the Original Base Prospectus and replacing it with the following:

"Terms used herein shall have the same meaning as in the General Instrument Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the

applicable Underlying Asset Conditions] set forth in the base prospectus dated 17 July 2020 (expiring on 17 July 2021) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")]. This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] [*Insert for Non-EEA Securities: provided that the Prospectus Regulation does not apply (in respect of any particular offer [and listing] of the [Warrants/Certificates] as such [Warrants/Certificates] are issued outside the EEA or UK.)*] [*Insert for straddle offers: Subject as provided below, full*] [Full] information on the Issuer, the Guarantor and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.bourse.lu] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] / [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]";

- (b) adding the following sub-paragraph (xxi) to paragraph 57 (Share Linked Instruments) in the Contractual Terms on page 625 of the Original Base Prospectus:

" (xxi): Closing Share Price (Italian [Applicable to [[each/the] Underlying Asset] Reference Price): [the following Underlying Assets: [*specify the Underlying Assets to which this election is applicable*]]] [Not Applicable to any Underlying Asset].";

- (c) deleting paragraph 77 in the Contractual Terms on page 644 of the Original Base Prospectus and replacing it with the following:

"77. **Non-exempt Offer:** [Not Applicable] [An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [*specify, if applicable*] other than pursuant to Article 1(4) of the Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany/ Gibraltar/ Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania /Spain / Sweden / United Kingdom] (the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including]/[but excluding]) [*specify date*] and ending on ([and including]/[but excluding]) [*specify date*] (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.";

- (d) deleting the paragraph "Conditions to which the offer is subject" of section 8 "Terms and Conditions of the Offer" in the part entitled "Other Information" in the Contractual Terms on page 652 of the Original

Base Prospectus and replacing it with the following:

"Conditions to which the offer is subject: [The offer of the [Warrants/Certificates] for sale to the public in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Gibraltar / Greece / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom] is subject to the relevant regulatory approvals having been granted, and the [Warrants/Certificates] being issued/Not Applicable/[●] (*give details*)."; and

- (e) deleting the paragraph "Conditions attached to the consent" of section 8 "Terms and Conditions of the Offer" in the part entitled "Other Information" in the Contractual Terms on page 653 of the Original Base Prospectus and replacing it with the following:

"Conditions attached to the consent: The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Gibraltar / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom].

(Insert any other clear and objective conditions attached to the consent to use the Base Prospectus)".

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

- (a) deleting the first paragraph after the heading "Contractual Terms" in the Contractual Terms on page 658 of the Original Base Prospectus and replacing it with the following:

"Terms used herein shall have the same meaning as in the General Note Conditions [and] [, the [EIS Note] Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 17 July 2020 (expiring on 17 July 2021) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] [*Insert for Non-EEA Securities: provided that the Prospectus Regulation does not apply (in respect of*

any particular offer [and listing] of the Notes as such Notes are issued outside the EEA or UK.)). *[Insert for straddle offers: Subject as provided below, full] [Full] information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. [These Final Terms are available for viewing at [www.bourse.lu] [Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange] / [●] [insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere].]*";

- (b) adding the following sub-paragraph (xxii) to paragraph 50 (Share Linked Notes) in the Contractual Terms on page 732 of the Original Base Prospectus:

" (xxii): Closing Share Price (Italian [Applicable to [[each/the] Underlying Asset] Reference Price): [the following Underlying Assets: *[specify the Underlying Assets to which this election is applicable]]] [Not Applicable to any Underlying Asset]."*

- (c) deleting paragraph 74 in the Contractual Terms on pages 749 to 750 of the Original Base Prospectus and replacing it with the following:

"74. **Non-exempt Offer:** [Not Applicable] [An offer of the Notes may be made by [the Managers/placers] [and] [specify, if applicable] other than pursuant to Article 1(4) of the Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Gibraltar / Greece / Hungary / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom] (the "Public Offer Jurisdiction[s]") during the period commencing on ([and including]/[but excluding]) [specify date] and ending on ([and including]/[but excluding]) [specify date] (the "Offer Period"). See further paragraph entitled "Terms and Conditions of the Offer" below.]⁷

⁷In relation to public offers, include throughout Final Terms as applicable, "indicative" language e.g. "A percentage as determined by the Calculation Agent on or around the Initial Valuation Date (being [λ] based on market conditions and which is specified in a notice published by the Calculation Agent on or around such date."";

- (d) deleting the paragraph "Offer Period" of section 11 "Terms and Conditions of the Offer" in the part entitled "Other Information" in the Contractual Terms on page 758 of the Original Base Prospectus and replacing it with the following:

"[Offer Period: An offer of the Notes may be made by [the Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 1(4) of the Prospectus Regulation in [the] [Kingdom of] [Republic of] [Grand Duchy of

Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Hungary / Germany / Gibraltar / Greece / Ireland / Italy / The Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden /Switzerland/ United Kingdom] during the period commencing on ([and including]/[but excluding]) [*specify date*] and ending on ([and including]/[but excluding]) [*specify date*].";

- (e) deleting the paragraph "Conditions to which the offer is subject" of section 11 "Terms and Conditions of the Offer" in the part entitled "Other Information" in the Contractual Terms on page 758 of the Original Base Prospectus and replacing it with the following:

"Conditions to which the offer is subject: [The offer of the Notes for sale to the public in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Gibraltar / Greece / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom] is subject to the relevant regulatory approvals having been granted, and the Notes being issued/Not Applicable/[●] (*give details*)."; and

- (f) deleting the paragraph "Conditions attached to the consent" of section 11 "Terms and Conditions of the Offer" in the part entitled "Other Information" in the Contractual Terms on page 759 of the Original Base Prospectus and replacing it with the following:

"Conditions attached to the consent: [The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Kingdom of] [Republic of] [Grand Duchy of Luxembourg / Austria / Belgium / Croatia / Czech Republic / Finland / France / Germany / Gibraltar / Greece / Hungary / Ireland / Italy / Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / United Kingdom].]".

7. **Amendments to the section entitled "Goldman Sachs International"**

The information in the section entitled "Goldman Sachs International" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on pages 1003 to 1004 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information"

The selected financial information set out below has been extracted from (i) GSI's 2019 Financial

Statements and GSI's 2018 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report, and (ii) GSI's 2020 Second Quarter Financial Statements, which have not been audited.

GSI's 2019 Financial Statements and GSI's 2018 Financial Statements have been prepared in accordance with FRS 101. GSI's 2020 Second Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2019 Financial Statements, GSI's 2018 Financial Statements and GSI's 2020 Second Quarter Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

<i>(in USD millions)</i>	As at and for the six months ended (unaudited)		As at and for the period ended (audited) ¹	
	31 May 2020	31 May 2019	30 November 2019	30 November 2018
Operating profit	1,650	1,316	2,656	3,259
Profit before taxation	1,558	1,193	2,426	3,030
Profit for the financial period	1,189	915	1,802	2,198

<i>(in USD millions)</i>	As at (unaudited)	As at (audited)	
	31 May 2020	30 November 2019	30 November 2018
Fixed assets	501	409	315
Current assets	1,332,065	1,040,845	886,652
Total shareholders' funds	36,145	34,248	33,917

During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018."

8. Amendments to the section entitled "Important Legal Information"

The information in the section entitled "Important Legal Information" is amended and supplemented by:

- (a) deleting the second paragraph in sub-section 3 entitled "Consent to use this Base Prospectus" on page 1103 of the Original Base Prospectus and replacing it with the following:

"The consent shall be valid in relation to the Grand Duchy of Luxembourg and such of Austria, Belgium, Croatia, Czech Republic, Finland, France, Germany, Gibraltar, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden and the United Kingdom, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms."; and

- (b) deleting the second paragraph in sub-section 6 entitled "Approval and passporting under the EU Prospectus Regulation" on page 1104 of the Original Base Prospectus and replacing it with the following:

"On the approval of this Base Prospectus as a base prospectus for the purpose of Article 8 of the Prospectus Regulation by the CSSF, application for the notification of such approval has been made to the competent authorities of Austria, Belgium, Croatia, Czech Republic, Finland, France, Germany, Gibraltar, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Spain,

Sweden and the United Kingdom."

9. **Amendments to the section entitled "General Information"**

The information in the section entitled "General Information" is amended and supplemented by:

- (a) deleting the no significant change and no material adverse change statements relating to GSI in sub-section 3 entitled "No significant change and no material adverse change" on page 1114 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSI since 31 May 2020. There has been no material adverse change in the prospects of GSI since 30 November 2019.";

- (b) deleting the no significant change and no material adverse change statements relating to GSG in sub-section 3 entitled "No significant change and no material adverse change" on page 1115 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial position or financial performance of GSG since 30 June 2020. There has been no material adverse change in the prospects of GSG since 31 December 2019.";

- (c) deleting sub-section 4 entitled "Litigation" on page 1115 of the Original Base Prospectus and replacing it with the following:

"4. Litigation

"Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 45, 185 to 193) of GSG's 2019 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 86 to 95) of GSG's 2020 Second Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2019 Annual Report, and (iv) "Legal Proceedings" of Note 15 to the Financial Statements (pages 29 to 32) of GSI's 2020 Second Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCE or GSG is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCE or GSG's financial position or profitability."; and

- (d) deleting sub-section 5 entitled "Availability of Documents" on pages 1115 to 1116 of the Original Base Prospectus 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.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFCE_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 GSFCE;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2020 Second Quarter Financial Report;

- (vi) GSI's 2020 First Quarter Financial Report;
- (vii) GSI's Regulatory Ratios, 31 December 2019;
- (viii) GSI's 2019 Annual Report;
- (ix) GSI's 2018 Annual Report;
- (x) GSW's 2018 Financial Statements;
- (xi) GSW's 2019 Financial Statements;
- (xii) GSFCE's 2019 Financial Statements;
- (xiii) GSFCE's 2018 Financial Statements;
- (xiv) GSG's 24 July 2020 Form 8-K;
- (xv) GSG's 15 July 2020 Form 8-K;
- (xvi) GSG'S 2020 Second Quarter Form 10-Q;
- (xvii) GSG's 2020 First Quarter Form 10-Q;
- (xviii) GSG 2020 Proxy Statement;
- (xix) GSG'S 2019 Form 10-K;
- (xx) the GSG Guaranty;
- (xxi) the GSI Guarantee;
- (xxii) the GSI (Cayman) Guarantee;
- (xxiii) the Programme Agency Agreement;
- (xxiv) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxv) 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;
- (xxvi) a copy of the Base Prospectus;
- (xxvii) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxviii) 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 21 August 2020

352800267/Ashurst(SODAKE/MSAIB)/SK