

**PROSPECTUS SUPPLEMENT NO. 4  
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, Prospectus Supplement No. 2 to the Original Base Prospectus dated 21 August 2020 and Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 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, where the Securities are affected by the significant new factor, material mistake or material inaccuracy to which this Prospectus Supplement relates, have the right, exercisable until 12 October 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 GSW's 2020 Interim Financial Statements (as defined below), (b) incorporate by reference GSFCI's 2020 Interim Financial Statements (as defined below) and (c) make certain changes to the information in the "Important Notices", "General Description of the Programme", "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)", "Goldman Sachs International", "Goldman, Sachs & Co. Wertpapier GmbH", "Goldman Sachs Finance Corp International Ltd", "Selling Restrictions" 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](http://www.bourse.lu).

## **Information being supplemented**

### *Incorporation by reference*

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference:

- (a) the German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2020 (together with an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2020 Interim Financial Statements**"); and
- (b) the unaudited half yearly financial statements and interim management report for the period ended 30 June 2020 ("**GSFCI's 2020 Interim Financial Statements**").

Copies of the GSW's 2020 Interim Financial Statements and the GSFCI's 2020 Interim Financial Statements have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSW's 2020 Interim Financial Statements and GSFCI's 2020 Interim Financial Statements are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSW's 2020 Interim Financial Statements and GSFCI's 2020 Interim Financial Statements shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

## **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 "Important Notices"**

The information in the section entitled "Important Notices" is amended and supplemented by adding the following paragraph to the section entitled "Important Notice" on page 5 of the Original Base Prospectus immediately before the paragraph entitled "Potential for discretionary determinations by the Issuer or the Calculation Agent under the Securities":

"In accordance with article 36 para. 4 lit. b FinSA, the Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Pricing Supplement, to the use of this Base Prospectus and the relevant Pricing Supplement by any financial intermediary specified in the relevant Pricing

Supplement under "Consent to Use the Base Prospectus in Switzerland" for publicly offering the Securities on the basis of and in accordance with this Base Prospectus and the relevant Pricing Supplement."

2. **Amendments to the section entitled "General Description of the Programme"**

The information in the section entitled "General Description of the Programme" is amended and supplemented by deleting sub-section "Agents" on pages 13 to 14 of the Original Base Prospectus and replacing it with the following:

**"Agents**

**Notes**

<b><i>Fiscal Agent:</i></b>	Citibank, N.A., London Branch.
<b><i>Transfer Agents:</i></b>	Citibank, N.A., London Branch and Banque Internationale à Luxembourg, société anonyme.
<b><i>Finnish Paying Agent:</i></b>	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, Finland.
<b><i>Swedish Paying Agent:</i></b>	Skandinaviska Enskilda Banken AB (publ), Sweden.
<b><i>Norwegian Paying Agent:</i></b>	Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway.
<b><i>Luxembourg Paying Agent:</i></b>	Banque Internationale à Luxembourg, société anonyme.
<b><i>French Paying Agent:</i></b>	BNP Paribas Securities Services.
<b><i>Swiss Paying Agent</i></b>	Goldman Sachs International
<b><i>Swiss Programme Agent</i></b>	Goldman Sachs Bank AG
<b><i>Additional Paying Agent:</i></b>	Goldman Sachs International.
<b><i>Registrar (Notes):</i></b>	Citigroup Global Markets Europe AG.
<b><i>Calculation Agent:</i></b>	Goldman Sachs International (unless otherwise specified in the relevant Issue Terms).

**Instruments**

<b><i>Principal Programme Agent:</i></b>	Citibank Europe plc, Germany Branch.
<b><i>Finnish Paying Agent:</i></b>	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, Finland.
<b><i>Swedish Paying Agent:</i></b>	Skandinaviska Enskilda Banken AB (publ), Sweden.
<b><i>Norwegian Paying Agent:</i></b>	Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway.
<b><i>CREST Paying Agent and CREST Registrar:</i></b>	Equiniti Limited.
<b><i>Italian Paying Agent:</i></b>	Citibank, N.A.
<b><i>Luxembourg Paying Agent:</i></b>	Banque Internationale à Luxembourg, société anonyme.
<b><i>French Paying Agent:</i></b>	BNP Paribas Securities Services.
<b><i>Swiss Paying Agent</i></b>	Goldman Sachs International
<b><i>Swiss Programme Agent</i></b>	Goldman Sachs Bank AG
<b><i>Additional Paying Agent:</i></b>	Goldman Sachs International.
<b><i>Calculation Agent:</i></b>	Goldman Sachs International (unless otherwise specified in the relevant Issue Terms)."

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

- (a) The information in the section entitled "Documents Incorporated by Reference" is amended and supplemented by deleting sub-section 2 entitled "Goldman Sachs & Co Wertpapier GmbH" on pages 106 to 107 of the Original Base Prospectus and replacing it with the following:

## "2. Goldman Sachs & Co Wertpapier GmbH

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/1260-Financials-2020-HY.pdf>) (together with, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/1260-Financials-2020-HY-en.pdf>) ("**GSW's 2020 Interim Financial Statements**");
- (b) The German language version of the (i) Financial Statements for the period ending 31 December 2019 and the Management Report for the Financial Year 2019 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <http://dl.bourse.lu/dlp/106afc3c1323224eba8da7d7bab9aa76d8>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <http://dl.bourse.lu/dlp/10a71cc0fd4500402a8ea2b14b9906514b>) ("**GSW's 2019 Financial Statements**"); and
- (c) The German language version of the (i) Financial Statements for the period ending 31 December 2018 and the Management Report for the Financial Year 2018 and (ii) Auditors' Report thereon ((i) and (ii) are accessible on <http://dl.bourse.lu/dlp/108154e3a2994c41d0a007166728ad95f0>) (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility, accessible on <http://dl.bourse.lu/dlp/10cdaa4bdc720f44dd8987f504020d12ce>) ("**GSW's 2018 Financial Statements**").

### Cross-Reference List

<b>GSW Information in the Financial Statements</b>	<b>GSW's 2020 Interim Financial Statements*</b>	<b>GSW's 2019 Financial Statements*</b>	<b>GSW's 2018 Financial Statements*</b>
Balance Sheet	p. 5	p. 11	p. 11
Profit and Loss Account/Income Statement	p. 6	p. 13	p. 13
Cash Flow Statement	p. 14	pp. 19, 23	p. 25
Notes to the Financial Statements	pp. 8-9, 11-12	pp. 15-20	pp. 15-21
Independent Auditors' Report	N/A	pp. 25-30	pp. 27-32
Statement of Changes in Equity	p. 15	p. 21	p. 23

\* The page numbers referenced above in relation to GSW's 2020 Interim Financial Statements, GSW's 2019 Financial Statements and GSW's 2018 Financial Statements relate to the order in which the pages appear in the PDF version of such document.

Only the German language versions of GSW's 2020 Interim Financial Statements, GSW's 2019 Financial Statements and GSW's 2018 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2020 Interim Financial Statements, GSW's 2019 Financial Statements and GSW's 2018 Financial Statements.

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 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 the PR Regulation)."

- (b) The information in the section entitled "Documents Incorporated by Reference" is amended and supplemented by deleting sub-section 3 entitled "Goldman Sachs Finance Corp International Ltd" on page 107 of the Original Base Prospectus and replacing it with the following:

**"3. Goldman Sachs Finance Corp International Ltd**

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus:

- (a) The unaudited half yearly financial statements and interim management report for the period ended 30 June 2020 ("**GSFCI's 2020 Interim Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsfci/gsfci-30-june-2020-financial-statements.pdf>);
- (b) The Annual Report for the fiscal year ended 31 December 2019 of GSFCI ("**GSFCI's 2019 Annual Report**" which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2019 ("**GSFCI's 2019 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsfci-31-december-2019-financial-statements> ); and
- (c) The Annual Report for the fiscal year ended 31 December 2018 of GSFCI ("**GSFCI's 2018 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2018 ("**GSFCI's 2018 Financial Statements**") (accessible on <https://www.goldmansachs.com/investor-relations/redirects/gsfci-31-december-2018-financial-statements.html> ).

**Cross-Reference List**

<b>GSFCI's Information in the Financial Statements</b>	<b>GSFCI's 2020 Interim Financial Statements</b>	<b>GSFCI's 2019 Annual Report</b>	<b>GSFCI's 2018 Annual Report</b>
Management Report	pp. 2-3	pp. 2-3	pp. 3-5
Profit and Loss Account	p. 4	p. 10	p. 11
Balance Sheet	p. 5	p. 11	p. 12
Statement of Changes in Equity	p. 6	p. 12	p. 13
Statement of Cash Flows	p. 6	p. 12	p. 13
Notes to the Financial Statements	pp. 7-14	p. 13-27	pp. 14-29
Independent Auditors' Report	N/A	pp. 5-9	pp. 7-10

**Information required by the PR regulation**

**Document/Location**

*Expected financing of GSFCI's activities (Annex 6, Item 4, Item 4.1.8 of the PR Regulation)* GSFCI's 2019 Annual Report (pp. 2-3)

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 the PR Regulation)."

#### 4. Amendments 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:

- (a) deleting paragraph (b) in General Terms and Conditions of the Instruments (*Introduction*) on page 131 of the Original Base Prospectus and replacing it with the following:

"(b) *Programme Agency Agreement*: The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") are issued pursuant to a programme agency agreement, dated 29 May 2019 (the "**Programme Agency Agreement**"), which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citibank Europe plc, Germany Branch as principal programme agent in respect of the Instruments (the "**Principal Programme Agent**", which expression shall include any successor or substitute principal programme agent appointed in accordance with the Programme Agency Agreement), Skandinaviska Enskilda Banken AB (publ) as Swedish paying agent (the "**Swedish Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch as Finnish paying agent (the "**Finnish Paying Agent**"), Banque Internationale à Luxembourg, société anonyme, as paying agent in Luxembourg (the "**Luxembourg Paying Agent**"), BNP Paribas Securities Services as paying agent in respect of Instruments cleared through Euroclear France (the "**French Paying Agent**"), and GSI as paying agent in respect of Swiss Securities (the "**Swiss Paying Agent**") and Goldman Sachs Bank AG as Swiss programme agent in respect of Swiss Securities (the Swiss "**Programme Agent**"), Equiniti Limited as paying agent in respect of Instruments cleared through CREST (the "**CREST Paying Agent**") and registrar in respect of Instruments cleared through CREST (the "**CREST Registrar**"), Citibank, N.A., Milan Branch as paying agent in Italy in respect of Instruments cleared through Monte Titoli (the "**Italian Paying Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and together with the Principal Programme Agent, the Swedish Paying Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Luxembourg Paying Agent, the French Paying Agent, the Swiss Paying Agent, the CREST Paying Agent and the Italian Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed in accordance with the Programme Agreement) and Goldman Sachs International or such other calculation agent as may be specified in the relevant Issue Terms as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Programme Agency Agreement). References herein to the "**Agents**" are to the Paying Agents and the CREST Registrar and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Instrument Condition 10 (*Exercise Procedure*)) of the Programme Agency Agreement.";

- (b) deleting the definition of "Exercise Notice" in General Terms and Conditions of the Instruments (*Definitions and Interpretation*) on page 144 of the Original Base Prospectus and replacing it with the following:

"**Exercise Notice**" means in respect of Instruments other than Nordic Registered Instruments, an exercise notice in the form set out in the Programme Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents or, in respect of Swiss Securities, the Swiss Programme Agent);";

- (c) adding the following definition in General Terms and Conditions of the Instruments (*Definitions and Interpretation*) immediately below the definition of “Swiss Paying Agent” on page 159 of the Original Base Prospectus:

“**Swiss Programme Agent**” has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);”; and

- (d) deleting sub-paragraph 10(b)(iii) in General Terms and Conditions of the Instruments (*Exercise Procedure and Payments*) on page 172 of the Original Base Prospectus and replacing it with the following:

“(iii) in the case of Swiss Securities, the Calculation Agent, and copied to the Swiss Programme Agent; or”.

## 5. Amendments 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 paragraph (b) in General Terms and Conditions of the Notes (*Introduction*) on page 218 of the Original Base Prospectus and replacing it with the following:

“(b) *Programme Agency Agreement*: The notes (the "**Notes**") other than South African Notes, are issued pursuant to a programme agency agreement dated 29 May 2019 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between the Issuers, Citigroup Global Markets Europe AG as registrar in respect of the Notes (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agency Agreement), Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch and Banque Internationale à Luxembourg, société anonyme as transfer agents (the "**Transfer Agents**"), Skandinaviska Enskilda Banken AB (publ), Oslo Branch as Norwegian paying agent (the "**Norwegian Paying Agent**"), Skandinaviska Enskilda Banken AB (publ), Helsinki Branch as Finnish paying agent (the "**Finnish Paying Agent**") and Skandinaviska Enskilda Banken AB (publ) as Swedish paying agent (the "**Swedish Paying Agent**"), Banque Internationale à Luxembourg, société anonyme as paying agent in Luxembourg (the "**Luxembourg Paying Agent**"), BNP Paribas Securities Services as paying agent in France (the "**French Paying Agent**"), and GSI as paying agent in respect of Swiss Securities (the "**Swiss Paying Agent**"), Goldman Sachs Bank AG as Swiss programme agent in respect of Swiss Securities (the "**Swiss Programme Agent**") and GSI as additional paying agent (the "**Additional Paying Agent**", and, together with the Fiscal Agent, the Norwegian Paying Agent, the Finnish Paying Agent, the Swedish Paying Agent, the Luxembourg Paying Agent, the Swiss Paying Agent and the French Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed from time to time in accordance with the Programme Agency Agreement). References herein to the "**Agents**" are to the Registrar, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them.”;

- (b) adding the following definition in General Terms and Conditions of the Notes (*Definitions and Interpretation*) immediately below the definition of “Swiss Paying Agent” on page 243 of the Original Base Prospectus:

“**Swiss Programme Agent**” has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);”; and

- (c) deleting sub-paragraph 20(iii) in General Terms and Conditions of the Notes (*Agents*) on page 278 of the Original Base Prospectus and replacing it with the following:

"(iii) so long as any Euroclear Finland Registered Notes are outstanding, a Finnish Paying Agent; so long as any Euroclear Sweden Registered Notes are outstanding, a Swedish Paying Agent; so long as any VPS Registered Notes are outstanding, a Norwegian Paying Agent; so long as any Swiss Securities are outstanding, a Swiss Paying Agent and a Swiss Programme Agent, and so long as any Euroclear France Registered Notes or French Law Notes are outstanding, a French Paying Agent; and".

6. **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 80 in the Contractual Terms on page 644 of the Original Base Prospectus and replacing it with the following:

"80. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** [Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 of the Financial Services Act (FinSA) is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.] [Not applicable].

*(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to article 63 para 5 Financial Services Ordinance (FinSO) is granted).";*

- (b) adding the following new paragraph above paragraph 81 *Supplementary Provisions for Belgian Securities* in the Contractual Terms on page 644 of the Original Base Prospectus:

"81. **[Consent to use the Base Prospectus in Switzerland:**

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus for public offerings in Switzerland:

*[insert name and address of any financial intermediary which has consent to use the Base Prospectus]*

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:

*[specify]]"; and*

- (c) deleting the paragraph "Withdrawal right pursuant to article 63 para 5 FinSA in case of a supplement to the Base Prospectus" of section 8 "Terms and Conditions of the Offer" in the part entitled "Other Information" in the Contractual Terms on pages 652 to 654 of the Original Base Prospectus and replacing it with the following:

*"[insert in case of a Swiss offer where a*



*withdrawal right is granted pursuant to article 63 para 5 FinSO:*  
**Swiss withdrawal right**

Withdrawal right pursuant to article 63 para 5 FinSO in case of a supplement to the Base Prospectus: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 FinSA is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.]."

## 7. 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 77 in the Contractual Terms on page 750 of the Original Base Prospectus and replacing it with the following:

"77. **Swiss withdrawal right pursuant to article 63 para 5 FinSO:** [Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 of the Financial Services Act (FinSA) is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.] [Not applicable].

*(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to article 63 para 5 Financial Services Ordinance (FinSO) is granted).";*

- (b) adding the following new paragraph above paragraph 78 *Supplementary Provisions for Belgian Securities* in the Contractual Terms on page 750 of the Original Base Prospectus:

"78. **[Consent to use the Base Prospectus in Switzerland:**

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus for public offerings in Switzerland: *[insert name and address of any financial intermediary which has consent to use the Base Prospectus]*

Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made: *[specify]]";* and

- (c) adding the following sub-paragraph after the paragraph "Conditions attached to the consent" in section 11 "Terms and Conditions of the Offer" in the part entitled "Other Information" in the Contractual Terms on pages 758 to 759 of the Original Base Prospectus:

*"[insert in case of a Swiss offer where a withdrawal right is*

*granted pursuant to  
article 63 para 5 FinSO:*  
**Swiss withdrawal right**

Withdrawal right pursuant to article 63 para 5 FinSO in case of a supplement to the Base Prospectus: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 FinSA is triggered during the subscription period, subscriptions may be withdrawn within two days of publication of the supplement.]".

#### 8. **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 "Capitalisation" on page 999 of the Original Base Prospectus and replacing it with the following:

##### **"Capitalisation**

As at 31 May 2020, GSI had 598,182,053 issued ordinary shares of U.S.\$ 1.00 each. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 1.6 of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group UK Limited.

No categories of persons have subscription rights for additional capital and there are no agreements requiring the issue of additional shares. The right of shareholders to receive a proportional part of any new issue of shares has been disapproved by GSI.

At the time hereof, there are no convertible bonds or options on GSI's ordinary or preference shares outstanding which have been issued by GSI or by group companies of GSI.

GSI is an indirect wholly owned subsidiary of GSG and does not own any of its issued ordinary shares. Its shares are not listed nor traded."

#### 9. **Amendments to the section entitled "Goldman, Sachs & Co. Wertpapier GmbH"**

The information in the section entitled "Goldman, Sachs & Co. Wertpapier GmbH" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on pages 1006 to 1007 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 (as applicable) (i) GSW's 2019 Financial Statements, which have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**") and on which PwC GmbH issued an unqualified audit report, (ii) GSW's 2018 Financial Statements, which have been audited by PwC GmbH and on which PwC GmbH issued an unqualified audit report, and (iii) GSW's 2020 Interim Financial Statements, which have not been audited.

GSW's 2019 Financial Statements, GSW's 2018 Financial Statements and GSW's 2020 Interim 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 GSW:

	As at and for the six months ended (unaudited)		As at and for the year ended (audited)	
	30 June 2020	30 June 2019	31 December 2019	31 December 2018
<i>(in EUR)</i>				
Income taxes	-421,824.86	-270,744.01	-814,324.68	-389,205.93
Income after taxes / Net income	831,087.57	580,901.80	1,715,857.30	829,930.59
	As of (unaudited)		As of (audited)	
<i>(in EUR)</i>	30 June 2020	31 December 2019	31 December 2019	31 December 2018
Current Assets	10,551,772,579.10	7,786,953,111.52	7,786,953,111.52	7,397,795,665.36
Capital and reserves	7,881,660.35	7,050,572.78	7,050,572.78	5,334,715.48

#### 10. Amendments to the section entitled "Goldman Sachs Finance Corp International Ltd"

The information in the section entitled "Goldman Sachs Finance Corp International Ltd" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on pages 1008 to 1009 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) GSFCE's 2019 Financial Statements, (ii) GSFCE's 2018 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report, and (iii) GSFCE's 2020 Interim Financial Statements, which have not been audited.

GSFCE's 2019 Financial Statements, GSFCE's 2018 Financial Statements and GSFCE's 2020 Interim Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCE's 2019 Financial Statements, GSFCE's 2018 Financial Statements and GSFCE's 2020 Interim Financial Statements and the notes thereto.

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

	As at and for the six months ended (unaudited)		As at and for the period ended (audited)	
	30 June 2020	30 June 2019	31 December 2019	31 December 2018
<i>(in USD thousands)</i>				
Operating profit	(11,885)	(27,880)	(1,919)	19,429
Profit for the financial period	(11,885)	(27,880)	(1,919)	19,429
	As of (unaudited)		As of (audited)	
<i>(in USD thousands)</i>	30 June 2020	31 December 2019	31 December 2019	31 December 2018
Current assets	16,668,533	12,589,557	12,589,557	10,131,841
Net assets	149,011	22,736	22,736	414,186
Total shareholder's funds	149,011	22,736	22,736	414,186

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCE."

## 11. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "Selling Restrictions" is amended and supplemented by deleting the first paragraph of the sub-section entitled "Switzerland" on page 1099 of the Original Base Prospectus and replacing it with the following:

"Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland

- (a) if the relevant Final Terms in respect of any Securities specify Switzerland as a Public Offer Jurisdiction, in the period beginning and ending on the dates specified in the relevant Final Terms and consent has been granted to its use for the purpose of such offer to the public in accordance with article 36 para. 4 of the Swiss Federal Financial Services Act ("**FinSA**") and article 45 Financial Services Ordinance ("**FinSO**");
- (b) in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA; or
- (c) where such offer does not qualify as a public offer in Switzerland,

provided that no offer of Securities referred to in (b) and (c) above shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO."

## 12. 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 GSW in sub-section 3 (*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 GSW since 30 June 2020. There has been no material adverse change in the prospects of GSW since 31 December 2019.";

- (b) deleting the no significant change and no material adverse change statements relating to GSFICI in sub-section 3 (*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 GSFICI since 30 June 2020. There has been no material adverse change in the prospects of GSFICI since 31 December 2019."; and

- (c) 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-GSFICI\\_Constitutional\\_Documents.pdf](https://www.goldman-sachs.ch/ch/media/ch/dokumente/sonstiges/19-10-04-GSFICI_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) GSW's 2020 Interim Financial Statements;
- (xiii) GSFCE's 2019 Financial Statements;
- (xiv) GSFCE's 2018 Financial Statements;
- (xv) GSFCE's 2020 Interim Financial Statements;
- (xvi) GSG's 24 July 2020 Form 8-K;
- (xvii) GSG's 15 July 2020 Form 8-K;
- (xviii) GSG's 2020 Second Quarter Form 10-Q;
- (xix) GSG's 2020 First Quarter Form 10-Q;
- (xx) GSG 2020 Proxy Statement;
- (xxi) GSG'S 2019 Form 10-K;
- (xxii) the GSG Guaranty;
- (xxiii) the GSI Guarantee;
- (xxiv) the GSI (Cayman) Guarantee;
- (xxv) the Programme Agency Agreement;
- (xxvi) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxvii) 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;
- (xxviii) a copy of the Base Prospectus;
- (xxix) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxx) 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.

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The date of this Prospectus Supplement is 8 October 2020