

**PROSPECTUS SUPPLEMENT NO. 5  
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, Prospectus Supplement No. 3 to the Original Base Prospectus dated 31 August 2020 and Prospectus Supplement No. 4 to the Original Base Prospectus dated 8 October 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 28 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 GSG's 14 October 2020 Form 8-K (as defined below), (b) incorporate by reference GSG's 22 October 2020 Form 8-K (as defined below) and (c) make certain changes to the information in the "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)", "Taxation" 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 Current Report on Form 8-K dated 22 October 2020 of the Goldman Sachs Group Inc. ("**GSG's 22 October 2020 Form 8-K**"), as published by the U.S. Securities and Exchange Commission ("**SEC**") on 22 October 2020; and
- (b) the Current Report on Form 8-K dated 14 October 2020 of the Goldman Sachs Group Inc. ("**GSG's 14 October 2020 Form 8-K**"), as published by the SEC on 14 October 2020.

Copies of the GSG's 22 October 2020 Form 8-K and the GSG's 14 October 2020 Form 8-K have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSG's 22 October 2020 Form 8-K and GSG's 14 October 2020 Form 8-K are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 22 October 2020 Form 8-K and GSG's 14 October 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**

<b><i>GSG's 22 October 2020 Form 8-K</i></b>		
<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 3</i>
<i>Exhibit 99.1:</i>	<i>Statement from the Board of Directors of the Goldman Sachs Group, Inc.</i>	<i>Pages 5 to 6</i>

\* The page numbers referenced above in relation to GSG's 22 October 2020 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, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

1. **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 Europe plc, Dublin.
<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)."

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 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 Current Report on Form 8-K dated 22 October 2020 of The Goldman Sachs Group, Inc. ("**GSG's 22 October 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 22 October 2020 Form 8-K**") as published by the SEC on 22 October 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-10-22-20.html>);
- (b) the Current Report on Form 8-K dated 14 October 2020 of The Goldman Sachs Group, Inc. ("**GSG's 14 October 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 14 October 2020 Form 8-K**") as published by the SEC on 14 October 2020; (accessible on website <https://www.goldmansachs.com/investor-relations/redirects/8k-10-14-20.html>);
- (c) 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>);
- (d) 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>);
- (e) 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>);
- (f) 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>);
- (g) 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
- (h) 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:

<u>Information required by the PR Regulation</u>	<u>Document/Location</u>
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)
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**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)
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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)
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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)
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Trend information ( <i>Annex 6, Section 7, Items 7.1 and 7.2 of the PR Regulation</i> )	Exhibit 99.1 to GSG's 22 October 2020 Form 8-K (pp. 5-6)
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Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (pp. 5-18)

GSG's 2019 Form 10-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)
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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)
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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)
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**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)
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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)
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Balance sheet ( <i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i> )	GSG's 2019 Form 10-K (p. 106)
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Income statement ( <i>Annex 6, Section 11, Item 11.1.5 of the PR Regulation</i> )	GSG's 2019 Form 10-K (p. 105)
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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)
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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)
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Unaudited interim and other financial information (*Annex 6, Section 11, Item 11.2.1 of the PR Regulation*)

Balance sheet ( <i>Annex 6, Section 11, Item 11.2.1 of the PR Regulation</i> )	Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (p. 16)  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> )	Exhibit 99.1 to GSG's 14 October 2020 Form 8-K (pp. 14-15)  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-K (pp. 45, 185-193)

**Additional information**

Share capital ( <i>Annex 6, Section 12, Item 12.1 of the PR Regulation</i> )	GSG's 2020 Second Quarter Form 10-Q (pp. 3, 70-71)  GSG's 2019 Form 10-K (pp. 107, 169-171)
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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 "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 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 17 July 2020 (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 Europe plc, Dublin 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."

#### 4. **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 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 17 July 2020 (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."

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 deleting the sub-section entitled "Classification as Debt for U.S. Tax Purposes" in Other Information (*UNITED STATES TAX CONSIDERATIONS*) on page 654 of the Original Base Prospectus and replacing it with the following:

**"Classification for U.S. Tax Purposes**

*(If GSFCI is the Issuer, insert either of the following paragraphs, depending on whether the Instruments will be treated as debt or will not be treated as debt for U.S. Tax purposes.)*

*[If the Instruments are identified as "other income securities": We have determined that there is a material risk that the [Warrants/Certificates] will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the [Warrants/Certificates] in the manner described under "United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are not Classified as Debt for United States Tax Purposes" in the Base Prospectus. If the [Warrants/Certificates] bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on [Warrants/Certificates] that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the [Warrants/Certificates] at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the [Warrants/Certificates].]*

*[If the Instruments are identified as debt: We intend to treat the [Warrants/Certificates], for United States federal income tax purposes, in the manner described under "United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are Classified as Debt for United States Tax Purposes" in the Base Prospectus. However this determination is not binding on the United States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. In the case of [Warrants/Certificates] that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts for such tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the [Warrants/Certificates].]*

6. **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 deleting the sub-section entitled "Classification as Debt for U.S. Tax Purposes" in Other Information (*UNITED STATES TAX CONSIDERATIONS*) on page 760 of the Original Base Prospectus and replacing it



with the following:

### **"Classification for U.S. Tax Purposes**

*(If GSFCI is the Issuer, insert either of the following paragraphs, depending on whether the Notes will be treated as debt or will not be treated as debt for U.S. Tax purposes.)*

*[If the Notes are identified as "other income securities": We have determined that there is a material risk that the Notes will not be treated as a debt instrument, but will rather be treated as a forward or derivative contract, for United States federal income tax purposes. In light of this possibility, we intend to treat the Notes in the manner described under "United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are not Classified as Debt for United States Tax Purposes" in the Base Prospectus. If the Notes bear periodic coupons, then, due to uncertainty regarding the U.S. withholding tax treatment of coupon payments on Notes that are not treated as debt, it is expected that withholding agents will (and we, if we are the withholding agent, intend to) withhold on coupon payments on the Notes at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts in respect of such withholding tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]*

*[If the Notes are identified as debt: We intends to treat the Notes, for United States federal income tax purposes, in the manner described under "United States Tax Considerations -- Securities Issued by GSFCI -- Securities that are Classified as Debt for United States Tax Purposes" in the Base Prospectus. However this determination is not binding on the United States Internal Revenue Service ("IRS") and the IRS may disagree with the treatment. In the case of Notes that bear periodic coupons, the consequences of the IRS disagreeing with the treatment include the possibility that coupon payments made to you (including any such coupon payments made at maturity) could be subject to tax at a 30 per cent. rate or at a lower rate specified by an applicable income tax treaty under an "other income" or similar provision. We will not make payments of any additional amounts for such tax. You should consult your own tax advisor regarding the U.S. tax consequences of purchasing, holding and disposing of the Notes.]".*

## **7. Amendments to the section entitled "Taxation"**

The information in the section entitled "Taxation" is amended and supplemented by deleting the first paragraph of the sub-section entitled "Securities that are Classified as Debt for United States Tax Purposes" on page 1066 of the Original Base Prospectus and replacing it with the following:

“The discussion in this subsection addresses the tax treatment of Securities that are treated as debt for United States federal income tax purposes. The applicable Final Terms will identify any Securities that we intend to treat as debt for United States federal income tax purposes.”.

## **8. Amendments 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 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-GSFCI 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 GSFCI;
- (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) GSFCI's 2019 Financial Statements;
- (xiv) GSFCI's 2018 Financial Statements;
- (xv) GSFCI's 2020 Interim Financial Statements;
- (xvi) GSG's 22 October 2020 Form 8-K;
- (xvii) GSG's 14 October 2020 Form 8-K;
- (xviii) GSG's 24 July 2020 Form 8-K;
- (xix) GSG's 15 July 2020 Form 8-K;
- (xx) GSG's 2020 Second Quarter Form 10-Q;
- (xxi) GSG's 2020 First Quarter Form 10-Q;
- (xxii) GSG's 2020 Proxy Statement;
- (xxiii) the GSG Guaranty;
- (xxiv) the GSI Guarantee;
- (xxv) the GSI (Cayman) Guarantee;
- (xxvi) the Programme Agency Agreement;
- (xxvii) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxviii) 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;
- (xxix) a copy of the Base Prospectus;
- (xxx) a copy of any supplement to the Base Prospectus and Issue Terms; and
- (xxxi) 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 26 October 2020