

PROSPECTUS SUPPLEMENT TO THE BASE PROSPECTUS DATED JULY 18, 2019 IN RESPECT OF THE FINAL TERMS DATED APRIL 30, 2020 RELATING TO THE ISSUE OF UP TO NOK 100,000,000 FIVE-YEAR NOK WORST OF MEMORY PHOENIX AUTOCALLABLE CERTIFICATES ON THE ORDINARY SHARES OF NORISK HYDRO ASA, YARA INTERNATIONAL ASA, DNB ASA AND TELENOR ASA, DUE JUNE 23, 2025 (ISIN: NO0010881444) (TRANCHE 400140)



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 July 18, 2019 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 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated July 10, 2005, as amended on July 3, 2012, December 21, 2012 and May 10, 2016, which remains applicable pursuant to Article 64 of the Luxembourg Law dated July 16, 2019 on prospectuses for securities (the "**Luxembourg Law**"), and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus dated August 14, 2019, Prospectus Supplement No. 2 to the Original Base Prospectus dated September 19, 2019, Prospectus Supplement No. 3 to the Original Base Prospectus dated October 3, 2019, Prospectus Supplement No. 4 to the Original Base Prospectus dated October 22, 2019, Prospectus Supplement No. 5 to the Original Base Prospectus dated November 13, 2019, Prospectus Supplement No. 6 to the Original Base Prospectus dated January 8, 2020, Prospectus Supplement No. 7 to the Original Base Prospectus dated February 10, 2020, Prospectus Supplement No. 8 to the Original Base Prospectus dated March 9, 2020, Prospectus Supplement No. 9 to the Original Base Prospectus dated April 7, 2020 and Prospectus Supplement No. 10 to the Original Base Prospectus dated April 21, 2020 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On July 18, 2019, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

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.

This supplement is available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Purpose of this Supplement

The purpose of this Supplement is to amend the information contained in the Final Terms dated April 30, 2020 (the "**Final Terms**") relating to the issue of up to NOK 100,000,000 Five-Year NOK Worst of Memory Phoenix Autocallable Certificates on the ordinary shares of Norsk Hydro ASA, Yara International ASA, DNB ASA and Telenor ASA, due June 23, 2025 (ISIN: NO0010881444) (Tranche 400140) (the "**Securities**") in order to amend the Coupon Value Multiplicand in respect of the Final Terms. In relation to the Securities, the issuer is GSI. **This Prospectus Supplement supplements the Base Prospectus only as it relates to the Securities and shall only amend information in the Final Terms for the Securities.**

Rights of withdrawal

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Securities before this Prospectus Supplement is published have the right exercisable until May 8, 2020, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Information being supplemented

Amendments to the Final Terms and the Issue-Specific Summary

The Final Terms and the Issue-Specific Summary are amended and supplemented as follows:

1. Amendments to the information contained in the Final Terms for the Securities

- 1.1 Paragraph 29(ix) (*Coupon Value*) of the Contractual Terms on page 4 shall be deleted in its entirety and replaced with the following:

"(ix) Coupon Value:	In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
– Coupon Value Multiplicand:	An amount as determined by the Calculation Agent on or around May 29, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the Coupon Value Multiplicand is indicatively set at 0.018, but which may be a lesser or greater amount provided that it will not be less than 0.013."

- 1.2 The first full paragraph below sub-paragraph (ii) in the section entitled "Examples" on page 25 shall be deleted in its entirety and replaced with the following:

"For the purposes of these Examples only, the Coupon Value Multiplicand in respect of each Coupon Observation Date is deemed to be 0.018. The actual Coupon Value Multiplicand will be determined by the Calculation Agent on or around May 29, 2020 and may be a lesser or greater amount than 0.018 (but shall not be less than 0.013). Therefore, as the actual Coupon Value Multiplicand may be lower than the deemed value used for the purposes of these Examples, the actual amounts received by investors may be less than the amounts stated in the Examples below."

- 1.3 Example 1 in the section entitled "Examples" on page 25 shall be deleted in its entirety and replaced with the following:

"Example 1 – no Automatic Early Exercise but Coupon Amount: The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on June 29, 2020 is greater than or equal to 80 per cent. (80%) of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is one."

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Coupon Value Multiplier corresponding to such Coupon Observation Date, and further *multiplied* by (iii) the Coupon Value Multiplicand, i.e., NOK 180."

- 1.4 Example 3 in the section entitled "Examples" on pages 25 to 26 shall be deleted in its entirety and replaced with the following:

"Example 3 – Automatic Early Exercise and Coupon Amount: The Reference Price of each Underlying Asset for the Valuation Date scheduled to fall on May 31, 2021 is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 12."

In this Example, the Certificates will be exercised on such Valuation Date, and the Automatic Early Exercise Amount payable per Certificate (of the Calculation Amount) on the Automatic Early Exercise Date immediately following such Valuation Date will be an amount in the Settlement Currency equal to the Autocall Event Amount, i.e., NOK 10,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on such Automatic Early Exercise Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.216, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date."

- 1.5 Example 4 in the section entitled "Examples" on page 26 shall be deleted in its entirety and replaced with the following:

"Example 4 – no Automatic Early Exercise but Coupon Amount: The Reference Price of one Underlying Asset for the Valuation Date scheduled to fall on May 31, 2021 is less than its Autocall Level but greater than or equal to its Coupon Barrier Level, and the Reference Price of each other Underlying Asset for such Valuation Date is greater than or equal to its respective Autocall Level. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 12."

In this Example, the Certificates will not be exercised on such Valuation Date. A Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date immediately following such Valuation Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 0.216, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding such Valuation Date."

- 1.6 Example 6 in the section entitled "Examples" on page 26 shall be deleted in its entirety and replaced with the following:

"Example 6 – neutral scenario and Coupon Amount: The Certificates have not been exercised on an Applicable Date, and the Final Closing Price of each Underlying Asset is 80 per cent. (80%) or

more of its respective Asset Initial Price. The Coupon Value Multiplier corresponding to such Coupon Observation Date is 60.

In this Example, the Certificates will be exercised on the Final Reference Date and the Settlement Amount payable per Certificate (of the Calculation Amount) on the Maturity Date will be an amount in the Settlement Currency equal to 100 per cent. (100%) of the Calculation Amount, i.e., NOK 10,000. Additionally, a Coupon Amount per Certificate (of the Calculation Amount) will be payable on the Coupon Payment Date falling on the Maturity Date, and such Coupon Amount will be an amount in the Settlement Currency equal to the *difference* between (i) the *product* of (a) the Calculation Amount, *multiplied* by (b) 1.08, *minus* (ii) the *aggregate* of the Coupon Amounts (if any) per Certificate (of the Calculation Amount) previously paid on the Coupon Payment Dates preceding the Final Reference Date."

2. ***Amendments to the information contained in the Issue-Specific Summary for the Securities***

The definition of "Coupon Value Multiplicand" in Element C.18 (*Return on the Securities*) of Section C (*Securities*) of the Issue-Specific Summary of the Securities on page 32 shall be deleted in its entirety and replaced with the following:

- "• **Coupon Value Multiplicand:** an amount as determined by the Calculation Agent on or around May 29, 2020 based on market conditions and which will be specified in a notice published by the Issuer on or around the issue date. As of the date of these Final Terms, the Coupon Value Multiplicand is indicatively set at 0.018, but which may be a lesser or greater amount provided that it will not be less than 0.013."

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.

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.

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 May 6, 2020