



Prospectus Supplement No. 1 to Base Prospectus, dated April 15, 2020  
**The Goldman Sachs Group, Inc.**  
**Euro Medium-Term Notes, Series F**

This Prospectus Supplement No. 1 (the “Prospectus Supplement”) to the Base Prospectus, dated April 15, 2020 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 15, 2020 (the “Base Prospectus”), constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), and should be read in conjunction therewith. The terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Save as disclosed in this Prospectus Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed and admitted to trading on an EU regulated market pursuant to the Base Prospectus, relating to the information included in the Base Prospectus, since the publication of the Base Prospectus.

This Prospectus Supplement incorporates by reference:

- the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020, dated April 30, 2020 (the “2020 First Quarter Form 10-Q”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on May 1, 2020.

A copy of the 2020 First Quarter Form 10-Q has been filed with the CSSF in its capacity as competent authority under the Prospectus Regulation.

In addition:

- On page 11 of the Base Prospectus, the first sub-heading is hereby deleted and replaced with “See the following risk factors as incorporated by reference from the 2019 Form 10-K (as defined below in “Documents Incorporated by Reference”) and the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020, dated April 30, 2020 (the “2020 First Quarter Form 10-Q”), in the following order:”, and the following is hereby added as a risk factor under the first subheading:  
“Our businesses, financial condition, liquidity and results of operations have been, and will likely continue to be adversely affected by the emergence of the COVID-19 pandemic. (pages 154-155 of the 2020 First Quarter Form 10-Q)”
- The following section entitled “Unaudited Interim Selected Financial Information” is hereby added to p. 40 of the Base Prospectus beneath the section entitled “Use of Proceeds”:

**Unaudited Interim Selected Financial Information**

Selected historical consolidated financial information relating to The Goldman Sachs Group, Inc. which summarizes the consolidated financial position of The Goldman Sachs Group, Inc. for the 3 months ended March 31, 2020 and March 31, 2019; and selected balance sheet information as of March 31, 2020 and December 31, 2019, is set out in the following tables:

<b>Income statement information</b>	<b>For the 3 months ended 31-03</b>	
	<b>2020</b>	<b>2019</b>
<b>(in millions of USD)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Total non-interest revenues	7,430	7,589
Net revenues, including net interest income	8,743	8,807
Pre-tax earnings	1,348	2,719

<b>Balance sheet information (in millions of USD)</b>	<b>As of 31-03-2020 (unaudited)</b>	<b>As of 31-12-2019</b>
Total assets	1,089,756	992,968
Total liabilities	997,377	902,703
Total shareholders' equity	92,379	90,265

- The first paragraph under the heading “*General Note Condition – Interest Rates – Floating Rate Notes – Effect of Original Primary Rate Event on EURIBOR Notes, Euro Interest Rate Swap Notes, non-USD LIBOR Notes and USD CMS Rate Notes*” is hereby deleted and replaced with the following:

If the calculation agent determines, with respect to EURIBOR Notes, Euro Interest Rate Swap Notes, non-USD LIBOR Notes or USD CMS Rate Notes, that an original primary rate event and its related adjustment date have occurred in respect of an original primary rate prior to the reference time in respect of any determination of the original primary rate on any date the replacement primary rate plus adjustment spread will replace the then-current original primary rate for all purposes relating to the EURIBOR Notes, Euro Interest Rate Swap Notes, non-USD LIBOR Notes or USD CMS Rate Notes, as the case may be, in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of the replacement primary rate, the calculation agent will have the right to make replacement primary rate amendments from time to time.

- The third paragraph under the heading “*General Note Condition – Interest Rates – Floating Rate Notes – Effect of Original Primary Rate Event on EURIBOR Notes, Euro Interest Rate Swap Notes, non-USD LIBOR Notes and USD CMS Rate Notes*” is hereby deleted and replaced with the following:

Neither the calculation agent nor the Issuer shall have any duty to monitor, enquire or satisfy itself as to whether any original primary rate event has occurred.

- The second paragraph under the caption “Material Adverse or Significant Changes and Legal Proceedings” on p. 132 of the Base Prospectus is hereby deleted and replaced with the following:

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to March 31, 2020.

- The third paragraph under the caption “Material Adverse or Significant Changes and Legal Proceedings” on p. 132 of the Base Prospectus is hereby deleted and replaced with the following:

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the twelve months before the approval date of this Base Prospectus, as supplemented, which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc.’s financial position or profitability, except as may otherwise be indicated in (1) Part II, Item 8: Financial Statements and Supplementary Data – Note 27: Legal Proceedings on pages 185 – 193 of our 2019 Form 10-K, or (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings on pages 83 to 92 of our 2020 First Quarter Form 10-Q.

The 2020 First Quarter Form 10-Q is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the 2020 First Quarter Form 10-Q shall be deemed to update any information contained in the Base Prospectus and any document incorporated by reference therein. The 2020 First Quarter Form 10-Q will be available as described in the section “Documents Incorporated By Reference” in the Base Prospectus. This Prospectus Supplement and the 2020 First Quarter Form 10-Q will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

#### **Documents Incorporated by Reference**

The following list of documents (the “Reports”) supersedes the list of documents incorporated by reference on pages 36 – 37 of the Base Prospectus:

1. the Annual Report on Form 10-K for the fiscal year ended December 31, 2019, dated February 20, 2020 (the "2019 Form 10-K"), including Exhibit 21.1 thereto ("Exhibit 21.1"), which we filed with the SEC on February 21, 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/10k/2019-10-k.pdf>);
2. the Proxy Statement relating to our 2020 Annual Meeting of Shareholders on April 30, 2020 (the "2020 Proxy Statement"), which we filed with the SEC on March 20, 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2020-proxy-statement-pdf.pdf>);
3. the Current Report on Form 8-K dated April 15, 2020, including Exhibit 99.1 thereto, which we filed with the SEC on April 15, 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-04-15-20.pdf>);
4. the terms and conditions of the Notes contained on pages 32-100 of the base prospectus dated June 11, 2010 (accessible on <http://dl.bourse.lu/dlp/1042de2872caf347d089a562b414236eeb>);
5. the terms and conditions of the Notes contained on pages 33-102 of the base prospectus dated June 10, 2011 (accessible on <http://dl.bourse.lu/dlp/102f8e14d6a5394c6db87bc1f4d926c0d7>);
6. the first bullet on page 2 of the prospectus supplement dated October 19, 2011 to the base prospectus dated June 10, 2011, amending the original terms and conditions of the Notes in the base prospectus dated June 10, 2011 (accessible on <http://dl.bourse.lu/dlp/104703a2d86aba4fbd7e56bb10fbd9717>);
7. the terms and conditions of the Notes contained on pages 31-92 of the base prospectus dated June 8, 2012 (accessible on <http://dl.bourse.lu/dlp/105e9a9192f4b54d74bf3aa3ff84741f50>);
8. the terms and conditions of the Notes contained on pages 29-77 of the base prospectus dated June 10, 2013 (accessible on <http://dl.bourse.lu/dlp/10243b73547f6c4bc391a332c133241b54>);
9. the terms and conditions of the Notes contained on pages 47-105 of the base prospectus dated June 5, 2014 (accessible on <http://dl.bourse.lu/dlp/1088991808c7924e53ae069c1345694755>);
10. the terms and conditions of the Notes contained on pages 52-115 of the base prospectus dated June 5, 2015 (accessible on <http://dl.bourse.lu/dlp/1061ef3a3899df41698589879951b818cd>);
11. the terms and conditions of the Notes contained on pages 56-118 of the base prospectus dated April 21, 2016 (accessible on <http://dl.bourse.lu/dlp/101ad7988ff30f441aa314d67039ca173f>);
12. the bullets on pages S-4 to S-6 of the prospectus supplement dated January 13, 2017 to the base prospectus dated April 21, 2016, amending the original terms and conditions of the Notes in the base prospectus dated April 21, 2016 (accessible on <http://dl.bourse.lu/dlp/107d0b03b038514aefbd2558c5c12fe0e0>);
13. the terms and conditions of the Notes contained on pages 57-121 of the base prospectus dated April 20, 2017 (accessible on <http://dl.bourse.lu/dlp/1070bf6de32b074c09a85281e2e5efeb3>);
14. the first bullet on page S-5 of the prospectus supplement dated November 3, 2017 to the base prospectus dated April 20, 2017, amending the original terms and conditions of the Notes in the base prospectus dated April 20, 2017 (accessible on <http://dl.bourse.lu/dlp/1072b8dee28bb8478f9008421d50f84711>);
15. the terms and conditions of the Notes contained on pages 60-124 of the base prospectus dated April 19, 2018 (accessible on <http://dl.bourse.lu/dlp/102be575364b6e40d8b503c127f7c8ad95>);
16. the second bullet beginning on page S-1 of the prospectus supplement dated June 22, 2018 to the base prospectus dated April 19, 2018, amending the original terms and conditions of the Notes in the base prospectus dated April 19, 2018 (accessible on <http://dl.bourse.lu/dlp/109fe528b47eb247dab0ceb6e6f9e8d7a9>);
17. the terms and conditions of the Notes contained on pages 63-117 of the base prospectus dated April 16, 2019 (accessible on <http://dl.bourse.lu/dlp/1031cc7ddebff4426ea2158178e77a1d4e>);
18. the bullets on page S-4 to S-9 of the prospectus supplement dated July 18, 2019 to the base prospectus dated April 16, 2019, amending the original terms and conditions of the Notes in the base prospectus dated April 16, 2019 (accessible on <http://dl.bourse.lu/dlp/104cc9e5a6070b4179a86311847c322fd2>);
19. the bullets on page S-3 to S-5 of the prospectus supplement dated August 6, 2019 to the base prospectus dated April 16, 2019, amending the original terms and conditions of the Notes in the base prospectus dated April 16, 2019 (accessible on <http://dl.bourse.lu/dlp/104b1477715b1b4bdebd62a754f0195673>);

20. the bullets on page S-1 to S-3 of the prospectus supplement dated January 15, 2020 to the base prospectus dated April 16, 2019, amending the original terms and conditions of the Notes in the base prospectus dated April 16, 2019 (accessible on <http://dl.bourse.lu/dlp/1070a0e262c96a495fa31ee4038b9663ff>); and
21. the 2020 First Quarter Form 10-Q (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/10q/first-quarter-2020-10-q.pdf>).

The following table supersedes the table contained on pages 38 – 39 of the Base Prospectus and indicates where information required by Article 25(1) of Commission Delegated Regulation (EU) 2019/980 (the “Prospectus Regulation Implementing Regulation”) to be disclosed in, and incorporated by reference into, this Prospectus Supplement can be found in the Reports. Unless otherwise specified, page references are to the body of each Report rather than to exhibits attached thereto. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation Implementing Regulation.

<b><u>Information required by the Prospectus Regulation Implementing Regulation</u></b>	<b><u>Document/Location</u></b>
<b>Information about us</b>	
History and development of our company ( <i>Annex 6, Section 4.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2019 Form 10-K (p. 1)
Information on the material changes in the issuer’s borrowing or funding structure since the last financial year ( <i>Annex 6, Section 4.1.7</i> ) .....	2019 Form 10-K (pp. 67-68, 105-108, 157-160)
Description of the expected financing of the issuer’s activities ( <i>Annex 6, Section 4.1.8</i> ).....	2019 Form 10-K (pp. 67-68)
<b>Business overview</b>	
Our principal activities ( <i>Annex 6, Section 5.1.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2019 Form 10-K (pp. 1-5, 109)
Our principal markets ( <i>Annex 6, Section 5.1.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2019 Form 10-K (pp. 1-7, 45, 47, 184)
Organizational structure ( <i>Annex 6, Section 6 of the Prospectus Regulation Implementing Regulation</i> ) .....	2019 Form 10-K (p. 40, Exhibit 21.1)
Trend information ( <i>Annex 6, Section 7 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 First Quarter Form 10-Q (pp. 96-153) 2019 Form 10-K (pp. 46-101)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex 6, Section 9 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 Proxy Statement (pp. 1, 5, 8-28, 70-73) 2019 Form 10-K (p. 20)
Beneficial owners of more than five per cent. ( <i>Annex 6, Section 10 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 Proxy Statement (p. 76)
<b>Financial information</b>	
Audited historical financial information for the fiscal years ended December 31, 2019, December 31, 2018 and December 31, 2017 ( <i>Annex 6, Section 11.1-11.7 of the Prospectus Regulation Implementing Regulation</i> ) .....	2019 Form 10-K (pp. 105-203)
Audit report ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2019 Form 10-K (pp. 103-104)
Balance sheet ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2019 Form 10-K (p. 106)
Income statement ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2019 Form 10-K (p. 105)

<b><u>Information required by the Prospectus Regulation Implementing Regulation</u></b>	<b><u>Document/Location</u></b>
Cash flow statement ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ).....	2019 Form 10-K (p. 108)
Accounting policies and explanatory notes ( <i>Annex 6, Section 11.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2019 Form 10-K (pp. 47-50, 109-203)
Unaudited Interim and other financial information ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 First Quarter Form 10-Q (pp. 1-95)
Balance sheet ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 First Quarter Form 10-Q (p. 2)
Income statement ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 First Quarter Form 10-Q (p. 1)
Cash flow statement ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ).....	2020 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes ( <i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 First Quarter Form 10-Q (pp. 5-95)
Legal and arbitration proceedings ( <i>Annex 6, Section 11.4 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 First Quarter Form 10-Q (pp. 83-92) 2019 Form 10-K (pp. 45, 185-193)
Share capital ( <i>Annex 6, Section 12.1 of the Prospectus Regulation Implementing Regulation</i> ) .....	2020 First Quarter Form 10-Q (pp. 3, 68-70) 2019 Form 10-K (pp. 107, 169-171)

References to the Base Prospectus in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement. The Goldman Sachs Group, Inc. accepts responsibility for the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement. To the best of its knowledge, the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement, is in accordance with the facts and contains no omission likely to affect its import.

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

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Prospectus Supplement, dated May 4, 2020