



Prospectus Supplement No. 5 to Base Prospectus, dated April 15, 2020
The Goldman Sachs Group, Inc.
Euro Medium-Term Notes, Series F

This Prospectus Supplement No. 5 (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(1) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated May 4, 2020 (“Supplement No. 1”), Prospectus Supplement No. 2, dated July 15, 2020 (“Supplement No. 2”), Prospectus Supplement No. 3, dated July 28, 2020 (“Supplement No. 3”) and Prospectus Supplement No. 4, dated August 10, 2020 (“Supplement No. 4”). 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, Supplement No. 1, Supplement No. 2, Supplement No. 3 or Supplement No. 4, 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 as previously supplemented by Supplement No. 1, Supplement No. 2, Supplement No. 3 and Supplement No. 4, relating to the information included in the Base Prospectus, since the publication of Supplement No. 4.

This Prospectus Supplement incorporates by reference:

- the Current Report on Form 8-K dated October 14, 2020 (the “October 14 Form 8-K”), including Exhibit 99.1 (“Exhibit 99.1 to the October 14 Form 8-K”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 14, 2020.

A copy of the October 14 Form 8-K has been filed with the CSSF in its capacity as competent authority under the Prospectus Regulation.

The October 14 Form 8-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the October 14 Form 8-K shall be deemed to update any information contained in the Base Prospectus and any document incorporated by reference therein. The October 14 Form 8-K will be available as described in the section “Documents Incorporated By Reference” in the Base Prospectus. This Prospectus Supplement and the October 14 Form 8-K will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

In addition, the following amendments to the Base Prospectus are hereby made:

- The following text is hereby added to p. 2 of the Base Prospectus immediately following the text: “R&I is incorporated in a third country but has not applied for the registration under the CRA Regulation.”:

This Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation AG or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA (“FINMA”) as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 paragraph 2 of the Swiss Federal Act on Financial Services (“Financial Services Act”; “FinSA”) for inclusion on the list of approved prospectuses pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

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 Final Terms, to the use of this Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms 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 Final Terms.

The notes do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The notes are neither subject to the authorisation nor to the supervision by FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

- The first sub-heading under "Market and credit risks" on p. 11 of the Base Prospectus is hereby deleted and replaced with the following:

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 June 30, 2020, dated August 6, 2020 (the "2020 Second Quarter Form 10-Q"), in the following order:

- The risk factor added by Supplement No. 1 under the first sub-heading under "Market and credit risks" on p. 11 of the Base Prospectus is hereby deleted and replaced with the following:

Our businesses, financial condition, liquidity and results of operations have been, and may in the future be, adversely affected by the COVID-19 pandemic. (pages 161-162 of the 2020 Second Quarter Form 10-Q).

- The first paragraph under "Switzerland" on p. 127 of the Base Prospectus is hereby deleted and replaced with the following:

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

- (i) if the relevant Final Terms in respect of any notes 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"),
- (ii) in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA or
- (iii) where such offer does not qualify as a public offer in Switzerland,

provided that no offer of notes referred to in (ii) and (iii) 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

- The following text is hereby added to p. S-1 of the Base Prospectus immediately following the legend entitled "PROHIBITION OF SALES TO EEA and UK RETAIL INVESTORS":

[Insert the following additional language in case of an offer in Switzerland: The Notes do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Notes are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.]

[Insert in case of a public offering in Switzerland requiring a prospectus: These Final Terms must be read together with the Base Prospectus which has been included as a foreign prospectus that is deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("Financial Services Act"; "FinSA") by SIX Exchange Regulation Ltd. as reviewing body (Prüfstelle) in the list of approved prospectuses and deposited with it and published pursuant to article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation Ltd. as reviewing body and published pursuant to article 64 FinSA.]

- The following text is hereby added to the first paragraph under "Contractual Terms:" on p. S-1 of the Base Prospectus immediately following the text: "This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus":

[Insert for an offering where there is to be no offering or listing in the EEA or the UK: provided that the Prospectus Regulation does not apply in respect of the particular offer [and listing] of

the Notes described herein since the Notes are not being offered or listed within the European Economic Area or the United Kingdom.]

- The section entitled “Non-exempt Offer” on p. S-15 of the Base Prospectus is hereby deleted and replaced with the following:

Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 1(4) of the Prospectus Regulation in [Austria / Belgium / Bulgaria / Croatia / the Czech Republic / Denmark / Finland / France / Germany / Hungary / Ireland / Italy / Luxembourg / The Netherlands / Norway / Poland / Portugal / Romania / Slovakia / Spain / Sweden / Switzerland and the United Kingdom] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph entitled “Terms and Conditions of the Offer” above.]

- The following text is hereby added to p. S-16 of the Base Prospectus immediately following the section entitled “Prohibition of Sales to EEA and UK Retail Investors”:

Swiss withdrawal right pursuant to article 63 para 5 FinSA: [Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 5 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 of the Financial Services Ordinance (FinSO) is granted).

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]*

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/104703a2d86aba4fbd7e56bb10fd9717>);
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/1070bf6de32b074c09a85281e2e5efebe3>);
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>);

21. the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 dated April 30, 2020, which we filed with the SEC on May 1, 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/10q/first-quarter-2020-10-q.pdf>);
22. the Current Report on Form 8-K dated July 15, 2020, including Exhibit 99.1 thereto, which we filed with the SEC on July 15, 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-15-20.pdf>);
23. the Current Report on Form 8-K dated July 24, 2020, including Exhibit 99.1 thereto (“Exhibit 99.1 to the July 24 Form 8-K”), which we filed with the SEC on July 24, 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-07-24-20.pdf>);
24. the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020, dated August 6, 2020 (the “2020 Second Quarter Form 10-Q”), which we filed with the SEC on August 7, 2020 (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/10q/second-quarter-2020-10-q.pdf>); and
25. the October 14 Form 8-K, including Exhibit 99.1 thereto (accessible on <https://www.goldmansachs.com/investor-relations/financials/current/8k/8k-10-14-20.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.

<u>Information required by the Prospectus Regulation Implementing Regulation</u>	<u>Document/Location</u>
Information about us	
Selected financial information for the fiscal years ended December 31, 2019, December 31, 2018 and December 31, 2017 (<i>Annex IV, Section 3 of the Prospectus Regulation</i>)	2019 Form 10-K (p. 199)
Risk factors (<i>Annex IV, Section 4 of the Prospectus Regulation</i>).....	2019 Form 10-K (pp. 23-44) 2020 Second Quarter Form 10-Q (pp. 161-162)
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)
Business overview	
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 Second Quarter Form 10-Q (pp. 99-160) 2019 Form 10-K (pp. 46-101) Exhibit 99.1 to the July 15 Form 8-K
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)

**Information required by the Prospectus Regulation
Implementing Regulation**

Document/Location

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)
Financial information	
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)
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 Second Quarter Form 10-Q (pp. 1-98)
Balance sheet (<i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i>).....	2020 Second Quarter Form 10-Q (p. 2) Exhibit 99.1 to the October 14 Form 8-K (p. 11)
Income statement (<i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i>).....	2020 Second Quarter Form 10-Q (p. 1) Exhibit 99.1 to the October 14 Form 8-K (pp. 9-10)
Cash flow statement (<i>Annex 6, Section 11.2 of the Prospectus Regulation Implementing Regulation</i>).....	2020 Second 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 Second Quarter Form 10-Q (pp. 5-98)
Legal and arbitration proceedings (<i>Annex 6, Section 11.4 of the Prospectus Regulation Implementing Regulation</i>)	2020 Second Quarter Form 10-Q (pp. 86-95) 2019 Form 10-K (pp. 45, 185-193) Exhibit 99.1 to the July 24 Form 8-K
Share capital (<i>Annex 6, Section 12.1 of the Prospectus Regulation Implementing Regulation</i>)	2020 Second Quarter Form 10-Q (pp. 3, 70-72) 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, Supplement No. 1, Supplement No. 2, Supplement No. 3 and Supplement No. 4. 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.

Prospectus Supplement, dated October 16, 2020