

Final Terms dated July 29, 2020**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD****Series P Programme for the issuance
of Warrants, Notes and Certificates****Issue of EUR 80,000,000 Three-Year EUR Dual Currency Notes
on the EUR/USD FX Rate, due July 29, 2023
(the "Notes" or the "Securities")****Guaranteed by The Goldman Sachs Group, Inc.****CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Note Conditions, the Payout Conditions, the Coupon Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated July 17, 2020 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.bourse.lu and during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Luxembourg Paying Agent. These Final Terms are available for viewing at www.goldman-sachs.it.

A summary of the Notes is annexed to these Final Terms.

1. **Tranche Number:** One.
2. **Specified Currency or Currencies:** EUR or USD.
3. **Aggregate Nominal Amount:**
 - (i) Series: EUR 80,000,000.
 - (ii) Tranche: EUR 80,000,000.
4. **Issue Price:** 100 per cent. (100%) of the Aggregate Nominal Amount.
5. **Specified Denomination:** EUR 1,000.
6. **Calculation Amount:** EUR 1,000.

7. **Issue Date:** July 29, 2020.
8. **Maturity Date:** Scheduled Maturity Date is July 29, 2023.
- (i) **Strike Date:** Not Applicable.
- (ii) **Relevant Determination Date (General Note Condition 2(a)):** Not Applicable.
- (iii) **Scheduled Determination Date:** Not Applicable.
- (iv) **First Maturity Date Specific Adjustment:** Not Applicable.
- (v) **Second Maturity Date Specific Adjustment:** Not Applicable.
- (vi) **Business Day Adjustment:** Applicable.
- **Maturity Date Business Day Convention:** Modified Following Business Day Convention.
- (vii) **Maturity Date Roll on Payment Date Adjustment:** Not Applicable.
9. **Underlying Asset(s):** The FX Rate (as defined below).

VALUATION PROVISIONS

10. **Valuation Date(s):** The fifth Business Day immediately preceding the Maturity Date.
- **Final Reference Date:** The Valuation Date scheduled to fall on the fifth Business Day immediately preceding the Maturity Date.
11. **Entry Level Observation Dates:** Not Applicable.
12. **Initial Valuation Date(s):** Not Applicable.
13. **Averaging:** Not Applicable.
14. **Asset Initial Price:** Not Applicable.
15. **Adjusted Asset Final Reference Date:** Not Applicable.
16. **Adjusted Asset Initial Reference Date:** Not Applicable.
17. **FX (Final) Valuation Date:** Not Applicable.
18. **FX (Initial) Valuation Date:** Not Applicable.
19. **Final FX Valuation Date:** Not Applicable.
20. **Initial FX Valuation Date:** Not Applicable.

COUPON PAYOUT CONDITIONS

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|-----|--|--|
| 21. | Coupon Payout Conditions: | Applicable. |
| 22. | Interest Basis: | 1.00 per cent. (1.00%) Fixed Rate. |
| 23. | Interest Commencement Date: | Issue Date. |
| 24. | Fixed Rate Note Conditions (General Note Condition 7): | Applicable. |
| | (i) Rate(s) of Interest: | 1.00 per cent. (1.00%) per annum payable annually in arrear. |
| | (ii) Interest Payment Date(s): | July 29, 2021 and July 29, 2022, subject to adjustment in accordance with the Business Day Convention, and the Maturity Date.

The Interest Periods shall be "Unadjusted". |
| | (iii) Fixed Coupon Amount(s): | Not Applicable. |
| | (iv) Broken Amount(s): | Not Applicable. |
| | (v) Day Count Fraction: | 30/360. |
| | (vi) Step Up Fixed Rate Note Conditions (General Note Condition 7(e)): | Not Applicable. |
| | (vii) Business Day Convention: | Modified Following Business Day Convention. |
| 25. | BRL FX Conditions (Coupon Payout Condition 1.1(c)): | Not Applicable. |
| 26. | FX Security Conditions (Coupon Payout Condition 1.1(d)): | Not Applicable. |
| 27. | Floating Rate Note Conditions (General Note Condition 10): | Not Applicable. |
| 28. | Change of Interest Basis (General Note Condition 11): | Not Applicable. |
| 29. | Alternative Fixed Coupon Amount (Coupon Payout Condition 1.1): | Not Applicable. |
| 30. | Conditional Coupon (Coupon Payout Condition 1.3): | Not Applicable. |
| 31. | Range Accrual Coupon (Coupon Payout Condition 1.4): | Not Applicable. |
| 32. | Performance Coupon (Coupon Payout Condition 1.5): | Not Applicable. |

33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** Not Applicable.

AUTOCALL PAYOUT CONDITIONS

34. **Automatic Early Redemption (General Note Condition 12(l)):** Not Applicable.

35. **Autocall Payout Conditions:** Not Applicable.

REDEMPTION PROVISIONS

36. **Redemption/Payment Basis:** FX Linked.

37. **Redemption at the option of the Issuer (General Note Condition 12(c)):** Not Applicable.

38. **Redemption at the option of Noteholders (General Note Condition 12(d)):** Not Applicable.

39. **Zero Coupon Note Conditions:** Not Applicable.

40. **Final Redemption Amount of each Note (General Note Condition 12(a)):**

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, Commodity Index Linked, FX Linked, Inflation Linked or Fund Linked:

- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Inflation Index and/or Fund Linked: Payout Conditions apply (see further particulars specified below).

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

41. **Single Limb Payout (Payout Condition 1.1):** Not Applicable.

42. **Multiple Limb Payout (Payout Condition 1.2):** Not Applicable.

43. **Dual Currency Payout (Payout Condition 1.4):** Applicable.

- (i) First Relevant Currency: USD.
- (ii) Second Relevant Currency: EUR.
- (iii) First Currency Calculation Amount: USD 1,200.
- (iv) Second Currency Calculation Amount: EUR 1,000.

- (v) Redemption Percentage: 100 per cent. (100%).
- (vi) Minimum Percentage: 100 per cent. (100%).
44. **Barrier Event Conditions (Payout Condition 2):** Applicable.
- (i) Barrier Event: Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than or equal to the Barrier Level is applicable.
- (ii) Barrier Reference Value: Barrier Closing Price is applicable.
- (iii) Barrier Level: USD 1.20 per EUR 1.00.
- (a) Barrier Level 1: Not Applicable.
- (b) Barrier Level 2: Not Applicable.
- (iv) Barrier Observation Period: Not Applicable.
- (v) Lock-In Event Condition: Not Applicable.
- (vi) Star Event: Not Applicable.
45. **Trigger Event Conditions (Payout Condition 3):** Not Applicable.
46. **Currency Conversion:** Not Applicable.
47. **Physical Settlement (General Note Condition 14(a)):** Not Applicable.
48. **Non-scheduled Early Repayment Amount:** Par plus accrued.
- SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / INFLATION LINKED NOTE / FUND LINKED NOTE**
49. **Type of Notes:** The Notes are Fixed Rate Notes and FX Linked Notes – the Fixed Rate Note Conditions and the FX Linked Conditions are applicable.
50. **Share Linked Notes:** Not Applicable.
51. **Index Linked Notes:** Not Applicable.
52. **Commodity Linked Notes (Single Commodity or Commodity Basket):** Not Applicable.
53. **Commodity Linked Notes (Single Commodity Index or Commodity Index Basket):** Not Applicable.
54. **FX Linked Notes:** Applicable.

- (i) Single FX Rate or FX Rate Basket: Single FX Rate.
- (ii) Name of FX Rate(s): Currency Price.
 Base Currency is EUR.
 Reference Currency is USD.
 FX Price Source is Bloomberg Page "EURUSD WMIS <Currency>" and Reuters Screen "EURUSDFIXMP=WM".
- (iii) Subject Currency: Not Applicable.
- (iv) Specified Rate: Official mid closing rate.
- (v) Fixing Day: Publication Fixing Day on which no FX Disruption Event has occurred or is continuing.
- (vi) Non-Default FX Business Day for euro: Not Applicable.
- (vii) Fixing Price Sponsor: Refinitiv Benchmark Services Limited.
- (viii) Valuation Time: At or around 10:00 a.m., New York City time.
- (ix) Adjusted Valuation Date: Not Applicable.
- (x) Adjusted Initial Valuation Date: Not Applicable.
- (xi) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: Applicable – as specified in FX Linked Condition 1.1.
- (a) Maximum Days of Postponement: Not Applicable.
- (b) No Adjustment: Applicable.
- (xii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: Not Applicable.
- (xiii) FX Rate Basket and Reference Dates – Individual Fixing Day: Not Applicable.
- (xiv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: Not Applicable.
- (xv) FX Rate Basket and Reference Dates – Common Fixing Day: Not Applicable.
- (xvi) Observation Period: Not Applicable.
- (xvii) BRL FX Conditions (FX Linked Condition 2): Not Applicable.

(xviii) Fallback Reference Price (FX Linked Condition 3): Applicable.

– Alternate Price Source(s): Upon the occurrence of an Administrator/Benchmark Event Date, the price source, as determined by the Calculation Agent, that publishes the exchange rate which the Calculation Agent determines is most comparable to the FX Rate to replace the FX Rate (provided that if the Calculation Agent determines that there is an industry accepted substitute or successor exchange rate, then the Calculation Agent shall select such substitute or successor exchange rate).

55. **Inflation Linked Notes:** Not Applicable.

56. **Fund Linked Notes:** Not Applicable.

57. **EIS Notes:** Not Applicable.

58. **Multi-Asset Basket Linked Notes:** Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

59. **FX Disruption Event/CNY FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 15):** FX Disruption Event is applicable to the Notes, General Note Condition 15 and FX Linked Condition 4 shall apply.

(i) Base Currency: Settlement Currency.

(ii) Reference Currency: USD.

(iii) Reference Country: The United States of America, the United Kingdom and the Euro-zone.

(iv) CNY Financial Centre(s): Not Applicable.

(v) USD/CNY Exchange Rate: Not Applicable.

(vi) Currency Conversion Reference Country: Not Applicable.

(vii) USD/Affected Currency FX Rate: Applicable – as specified in FX Linked Condition 4.

(a) Affected Currency: Settlement Currency.

(b) FX Disruption Event Cut-off Date (General Note Condition 2(a)): Default FX Disruption Event Cut-off Date.

(c) Adjusted Affected Payment Date (General Note Condition 2(a)): Default Adjusted Affected Payment Date.

(d) Affected Payment Cut-off Date (General Note Condition 2(a)): Default Affected Payment Cut-off Date.

(e)	USD/Affected Currency FX Rate Fixing Price Sponsor Determination:	Applicable.
(f)	Fixing Price Sponsor:	Refinitiv Benchmark Services Limited.
(g)	Valuation Time:	At or around 10:00 a.m., New York City time.
(viii)	Trade Date:	July 29, 2020.
(ix)	Settlement Currency:	Specified Currency.
60.	Rounding (General Note Condition 24):	
(i)	Non-Default Rounding – calculation values and percentages:	Not Applicable.
(ii)	Non-Default Rounding – amounts due and payable:	Not Applicable.
(iii)	Other Rounding Convention:	Not Applicable.
61.	Additional Business Centre(s):	The State of New York and TARGET.
–	Non-Default Business Day:	Applicable.
62.	Form of Notes:	Registered Notes. Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note.
63.	Representation of Holders:	Not Applicable.
64.	Identification information of Holders in relation to French Law Notes (General Note Condition 3(b)):	Not Applicable.
65.	Additional Financial Centre(s) relating to Payment Business Days:	The State of New York and TARGET.
–	Non-Default Payment Business Day:	Applicable.
66.	Principal Financial Centre:	Not Applicable.
67.	Instalment Notes (General Note Condition 12(t)):	Not Applicable.
68.	Minimum Trading Number (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).
69.	Permitted Trading Multiple (General Note Condition 5(g)):	One Note (corresponding to a nominal amount of EUR 1,000).

70. **Record Date (General Note Condition 13):** Not Applicable.
71. **Calculation Agent (General Note Condition 20):** Goldman Sachs International.
72. **Governing law:** English law.

DISTRIBUTION

73. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU, England.
74. **Non-exempt Offer:** Not Applicable.
75. **Prohibition of Sales to EEA and UK Retail Investors:** Not Applicable.
76. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.
77. **Supplementary Provisions for Belgian Securities:** Not Applicable.

Signed on behalf of Goldman Sachs Finance Corp International Ltd:

A handwritten signature in black ink, appearing to read "Ashurst", is written over a horizontal line. The signature is cursive and somewhat stylized.

By:

Duly authorised

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of Borsa Italiana S.p.A.'s MOT (Electronic bond market) with effect from, at the earliest, the Issue Date.

No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** Not Applicable.
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** Not Applicable.
4. **RATINGS** Not Applicable.
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Not Applicable. There are no estimated expenses charged to the investor by the Issuer.
6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: Not Applicable.
 - (ii) Estimated net amount of proceeds: Not Applicable.
 - (iii) Estimated total expenses: Not Applicable.
7. **YIELD** Not Applicable.
8. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

Details of the past and further performance and volatility of the Underlying Asset may be obtained from Bloomberg and Reuters. However, past performance is not indicative of future performance.

See the section entitled "Examples" below for examples of the potential return on the Securities in various hypothetical scenarios.
9. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Operational contact(s) for Fiscal Agent: eq-sd-operations@gs.com.

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable.

11. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.

Classification as Debt for U.S. Tax Purposes

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 GSFICI – Securities that are not Classified as Debt for United States Tax Purposes*" in the Base Prospectus.

12. **BENCHMARKS REGULATION**

The FX Rate is provided by Refinitiv Benchmark Services Limited. As at the date of these Final Terms, Refinitiv Benchmark Services Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

13. **INDEX DISCLAIMER**

Not Applicable.

EXAMPLES

THE EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY.

For the purposes of each Example:

- (i) the Issue Price is 100 per cent. (100%) of the Aggregate Nominal Amount, the Aggregate Nominal Amount is EUR 80,000,000, the Calculation Amount is EUR 1,000 and the Specified Denomination is EUR 1,000;
- (ii) the Barrier Level is USD 1.20 per EUR 1.00;
- (iii) the Rate of Interest is 1.00 per cent. (1.00%) per annum; and
- (iv) the Day Count Fraction is deemed to be one.

INTEREST AMOUNT

An Interest Amount of EUR 10.00 (being an amount in the Specified Currency equal to the *product* of (i) the Calculation Amount, *multiplied* by (ii) the Rate of Interest, and further *multiplied* by (iii) the Day Count Fraction) will be payable on each Interest Payment Date.

FINAL REDEMPTION AMOUNT

Example 1: *The FX Rate on the Final Reference Date is greater than the Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in USD equal to USD 1,200. **In this example, an investor will receive the Final Redemption Amount in USD.**

Example 2: *The FX Rate on the Final Reference Date is equal to or less than the Barrier Level.*

In this Example, the Notes will be redeemed on the Maturity Date and the Final Redemption Amount payable in respect of each Note (of the Specified Denomination) will be an amount in EUR equal to the Calculation Amount, i.e., EUR 1,000. **In this example, an investor will receive the Final Redemption Amount in EUR.**

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS		
<p>This Summary should be read as an introduction to the Prospectus (comprised of the Base Prospectus read together with the Final Terms). Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by the investor. This Summary only provides key information in order for an investor to understand the essential nature and the principal risks of the Issuer and the Securities, and does not describe all the rights attaching to the Securities (and may not set out specific dates of valuation and potential payments or the adjustments to such dates) that are set out in the Prospectus as a whole. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>		
<p>Securities: Issue of EUR 80,000,000 Three-Year EUR Dual Currency Notes on the EUR/USD FX Rate, due July 29, 2023 (ISIN: XS2093941545) (the "Securities").</p>		
<p>Issuer: Goldman Sachs Finance Corp International Ltd ("GSFCI"). Its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX and its Legal Entity Identifier ("LEI") is: 549300KQWCT26VXWW684.</p>		
<p>Competent authority: The Base Prospectus was approved on July 17, 2020 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283 Route d'Arlon, 1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1 – 2601; Email: direction@cssf.lu).</p>		
KEY INFORMATION ON THE ISSUER		
Who is the Issuer of the Securities?		
<p>Domicile and legal form, law under which the Issuer operates and country of incorporation: GSFCI is a public limited liability company incorporated under the laws of Jersey on October 19, 2016. GSFCI is registered with the Companies Registry in Jersey with registration number: 122341. Its LEI is: 49300KQWCT26VXWW684.</p>		
<p>Issuer's principal activities: GSFCI's business principally consists of issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes. It does not carry out any other operating business activities.</p>		
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: GSFCI is directly wholly-owned by GS Global Markets, Inc. ("GS GM"). GS GM is directly wholly-owned by GSG.</p>		
<p>Key directors: The directors of GSFCI are Jane Macfarland Kelsey, Maryline Stephanie Juliette Mertz, Masato Sunaga and Kevin Kochar.</p>		
<p>Statutory auditors: GSFCI's statutory auditor is PricewaterhouseCoopers LLP, of 7 More London Riverside, London SE1 2RT, England.</p>		
What is the key financial information regarding the Issuer?		
<p>The following key financial information has been extracted from the audited non-consolidated financial statements of GSFCI for the years ended December 31, 2019 and December 31, 2018.</p>		
Summary information – income statement		
(in USD thousands)	Year ended December 31, 2019 (audited)	Year ended December 31, 2018 (audited)
Selected income statement data		
Income taxes	0	0
Income after taxes / Net income for the year	(1,919)	19,429
Summary information – balance sheet		
(in USD thousands)	As at December 31, 2019 (audited)	As at December 31, 2018 (audited)
Total assets	12,589,557	10,131,841
Capital and reserves	22,736	414,186
Summary information – cash flow		
(in USD thousands)	As at December 31, 2019 (audited)	As at December 31, 2018 (audited)
Cash flows from operating activities	(21,192)	(6,559)

Cash flows from financing activities	25,000	Not Applicable
Cash flows from investing activities	Not Applicable	Not Applicable

Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSFCE on its historical financial information.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payment of any amount due on the Securities is subject to the credit risk of the Issuer and Guarantor. The Securities are the Issuer's unsecured obligations and the Guarantee is the Guarantor's unsecured obligation. Investors are dependent on the Issuer's and Guarantor's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's and Guarantor's credit risk and to changes in the market's view of the Issuer's and Guarantor's creditworthiness. Neither the Securities nor the Guarantee are bank deposits, and neither are insured or guaranteed by any compensation or deposit protection scheme. The value of and return on the Securities will be subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness.
- GSG and its consolidated subsidiaries ("**Goldman Sachs**") is a leading global investment banking, securities and investment management group and faces a variety of significant risks which may affect the Issuer's and the Guarantor's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks.
- GSFCE is a wholly-owned subsidiary of the Goldman Sachs group. GSFCE is primarily involved in issuing securities, lending and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. As a result, GSFCE does not have a significant amount of share capital. Investors are exposed to a significantly greater credit risk by purchasing the Securities where GSFCE is the Issuer than they would be by purchasing securities from an issuer equipped with significantly more capital. If GSFCE becomes insolvent, investors may lose some or all of the amount invested.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and security identification number(s):

The Securities are cash settled Securities which are FX-linked Securities in the form of Notes.

The Securities will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

The Issue Date of the Securities is July 29, 2020. The issue price of the Securities is 100 per cent. (100%) of the aggregate nominal amount of EUR 80,000,000 (the "**Issue Price**").

ISIN: XS2093941545; Common Code: 209394154; Valoren: 55986312.

Currency, denomination, amount of Securities issued and term of the Securities:

The currency of the Securities will be Euro ("**EUR**") or United States Dollar ("**USD**"). The calculation amount is EUR 1,000. The aggregate nominal amount is EUR 80,000,000.

Maturity Date: July 29, 2023. This is the date on which the Securities are scheduled to be redeemed, subject to adjustment in accordance with the terms and conditions.

Rights attached to the Securities:

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the payment of (i) the Interest Amounts in EUR on the Interest Payment Dates, and (ii) the Final Redemption Amount in either EUR or USD, which will depend on the performance of the following Underlying Asset:

Underlying Asset or the FX Rate	FX Price Source
EUR/USD exchange rate	Bloomberg Page "EURUSD WMIS <Curncy>" / Reuters Screen "EURUSDFIXMP=WM"

Interest Amount: an Interest Amount in EUR in respect of each Security will be payable on each Interest Payment Date, calculated in accordance with the formula below:

$$(CA \times \text{Rate of Interest} \times \text{DCF})$$

Final Redemption Amount: unless previously redeemed, or purchased and cancelled, the Final Redemption Amount payable in respect of each Security on the Maturity Date will be:

- (i) if the Final Closing Price of the Underlying Asset is greater than its Barrier Level, USD 1,200; or
- (ii) if the Final Closing Price of the Underlying Asset is less than or equal to its Barrier Level, EUR 1,000.

Non-scheduled Early Repayment Amount: The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option (a) if the Issuer determines a change in applicable law has the effect that performance by the Issuer or its affiliates under the Securities or hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) unlawful or impracticable (in whole or in part), or (b) where applicable, if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset or (ii) upon notice by a Holder declaring such Securities to be immediately repayable due to the occurrence of an event of default which is continuing.

The Non-scheduled Early Repayment Amount payable on such unscheduled early redemption shall be, for each Security, the Calculation Amount of EUR 1,000 plus any accrued interest to (but excluding) the date of redemption of the Securities. **The Non-scheduled Early Repayment Amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.**

Defined terms:

- **CA:** Calculation Amount, EUR 1,000.
- **DCF:** in respect of an Interest Payment Date, the day count fraction of 30/360 applicable to the Interest Period ending on the date on which such Interest Payment Date is scheduled to fall.
- **Barrier Level:** USD 1.20 per EUR 1.00.
- **Final Closing Price:** the Reference Price of the Underlying Asset on the fifth business day immediately preceding the Maturity Date.
- **Interest Payment Dates:** each of the 29th day of July in each calendar year from, and including, July 29, 2021 to, and including, July 29, 2023, subject to adjustment for non-business days.
- **Interest Period:** each period commencing on, and including, the date on which an Interest Payment Date is scheduled to fall (or July 29, 2020 in respect of the first Interest Period) and ending on, but excluding, the the date on which the next Interest Payment Date is scheduled to fall.
- **Rate of Interest:** 1.00 per cent. (1.00%) per annum.
- **Reference Price:** the value of the FX Rate for the relevant date.

Governing law: The Securities are governed by English law.

Status of the Securities: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.

Description of restrictions on free transferability of the Securities: The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the regulated market of Borsa Italiana S.p.A.'s MOT (Electronic bond market) with effect from at the earliest the Issue Date.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is The Goldman Sachs Group, Inc. ("**GSG**"). GSG is the parent holding company of the Goldman Sachs group. GSG operates under the laws of the State of Delaware with company registration number: 2923466 and LEI: 784F5XWPLTWKTBV3E584.

Nature and scope of the guarantee: GSG unconditionally and irrevocably guarantees the Issuer's payment obligations. GSG guarantees the Issuer's delivery obligations but is only obliged to pay a cash amount instead of delivering the relevant underlying asset. The guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG.

Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of GSG for the years ended December 31, 2019 and December 31, 2018 and for the three months ended March 31, 2020 and March 31, 2019. GSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States:

Summary information – income statement

(in millions except for amounts)	USD, share	Year ended December 31, 2019 (audited)	Year ended December 31, 2018 (audited)	3-month-period ended March 31, 2020 (unaudited)	3-month-period ended March 31, 2019 (unaudited)

Selected income statement data				
Net interest income	4,362	3,767	1,313	1,218
Commissions and fees	2,988	3,199	1,020	745
Provision for credit losses	1,065	674	937	224
Total net revenues	36,546	36,616	8,743	8,807
Pre-tax earnings	10,583	12,481	1,348	2,719
Net earnings applicable to common shareholders	7,897	9,860	1,123	2,182
Earnings per common share (basic)	21.18	25.53	3.12	5.73
Summary information – balance sheet				
(in millions USD)	As at December 31, 2019 (audited)	As at December 31, 2018 (audited)	As at March 31, 2020 (unaudited)	
Total assets	992,968	931,796	1,089,756	
Unsecured borrowings excluding subordinated borrowings	240,346	249,488	247,859	
Subordinated borrowings	15,017	15,163	14,765	
Customer and other receivables	74,605	72,455	120,927	
Customer and other payables	174,817	180,235	213,178	
Total liabilities and shareholders' equity	992,968	931,796	1,089,756	
(in per cent.)				
Common Equity Tier 1 (CET1) capital ratio	9.5	8.3	9.5	
Total capital ratio	13.0	11.8	13.0	
Tier 1 leverage ratio	4.0	4.0	4.0	
Qualifications in audit report on historical financial information: Not applicable; there are no qualifications in the audit report of GSG on its historical financial information.				
Risk factors associated with the Guarantor:				
<ul style="list-style-type: none"> GSG is the parent holding company of the group of companies comprising Goldman Sachs. Goldman Sachs is a leading global investment banking, securities and investment management firm that faces a variety of significant risks which may affect GSG's ability to fulfil its obligations under the Securities, including market and credit risks, liquidity risks, business activities and industry risks, operational risks and legal, regulatory and reputational risks. Investors are exposed to the credit risk of GSG and its subsidiaries since the assets of GSG consist principally of interests in its subsidiaries. GSG's right as a shareholder to benefit in any distribution of assets of any of its subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. As a result, investors' ability to benefit from any distribution of assets of any of GSG's subsidiaries upon the subsidiary's liquidation or otherwise, is junior to the creditors of GSG's subsidiaries. Any liquidation or otherwise of a subsidiary of GSG may result in GSG being liable for the subsidiary's obligations which could reduce its assets that are available to satisfy its obligations under the guarantee. 				
What are the key risks that are specific to the Securities?				
Risk factors associated with the Securities: The Securities are subject to the following key risks:				
The value and quoted price of your Securities (if any) at any time will reflect many factors and cannot be predicted. You could lose some or all of your investment in the Securities where your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.				
Risks relating to certain features of the Securities:				
<ul style="list-style-type: none"> The terms and conditions of your Securities provide that the Securities are subject to a cap. Therefore your ability to 				

participate in any change in the value of the Underlying Asset over the term of the Securities will be limited, no matter how much the value of the Underlying Asset may rise beyond the cap level over the life of the Securities. Accordingly, the return on your Securities may be significantly less than if you had purchased the Underlying Asset directly.

Risks relating to the Underlying Asset:

- *The value of and return on your Securities depends on the performance of the Underlying Asset.* The return on your Securities depends on the performance of the Underlying Asset. The value of the Underlying Asset may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of the Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.
- *Past performance of an Underlying Asset is not indicative of future performance.* You should not regard any information about the past performance of the Underlying Asset as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future. Underlying Asset may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on your Securities.
- The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer:

The Securities are not being publicly offered.

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of Borsa Italiana S.p.A.'s MOT (Electronic bond market) with effect from, at the earliest, the Issue Date.

Estimated expenses charged to the investor by the Issuer/offeror: Not applicable. There are no estimated expenses charged to the investor by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market, estimated net amount of proceeds and use of proceeds: The net proceeds from the issue of the Securities will be used in the general business of the Issuer, i.e., for making profit and/or hedging certain risks.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Material conflicts pertaining to the issue/offer: The Issuer is subject to a number of conflicts of interest between its own interests and those of holders of Securities, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the Underlying Asset or any derivative instruments referencing them, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.