

EUR Discount Certificates on Indices

- NON-US INVESTORS ONLY - NON-PRINCIPAL PROTECTED -
Final Terms and Conditions as of September 09, 2020 (Version 2.00)

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Prospectus, which contains the only legally binding terms of the Certificates and other information related to the Issue. The Prospectus is obtainable free of charge from the Issuer/Lead Manager/Certificate Agent. Before investing in the Securities you should read the risk factors described under Risk Information below and in the Prospectus. The Final Terms may describe additional risk factors relating to the Securities.

PRODUCTS

ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF27HH4	GF27HH	DAX [®] (Performance Index)	0.01	EUR 10,400	EUR 100.19	August 20, 2021	2,000,000
DE000GF27HJ0	GF27HJ	DAX [®] (Performance Index)	0.01	EUR 10,600	EUR 101.54	August 20, 2021	2,000,000
DE000GF27HK8	GF27HK	DAX [®] (Performance Index)	0.01	EUR 10,800	EUR 103.16	August 20, 2021	2,000,000
DE000GF27HL6	GF27HL	DAX [®] (Performance Index)	0.01	EUR 11,000	EUR 104.75	August 20, 2021	2,000,000
DE000GF27HM4	GF27HM	DAX [®] (Performance Index)	0.01	EUR 11,050	EUR 105.14	August 20, 2021	2,000,000
DE000GF27HN2	GF27HN	DAX [®] (Performance Index)	0.01	EUR 11,100	EUR 105.54	August 20, 2021	2,000,000
DE000GF27HP7	GF27HP	DAX [®] (Performance Index)	0.01	EUR 11,150	EUR 105.93	August 20, 2021	2,000,000
DE000GF27HQ5	GF27HQ	DAX [®] (Performance Index)	0.01	EUR 11,200	EUR 106.31	August 20, 2021	2,000,000
DE000GF27HR3	GF27HR	DAX [®] (Performance Index)	0.01	EUR 11,250	EUR 106.7	August 20, 2021	2,000,000
DE000GF27HS1	GF27HS	DAX [®] (Performance Index)	0.01	EUR 11,300	EUR 107.08	August 20, 2021	2,000,000
DE000GF27HT9	GF27HT	DAX [®] (Performance Index)	0.01	EUR 11,350	EUR 107.47	August 20, 2021	2,000,000
DE000GF27HU7	GF27HU	DAX [®] (Performance Index)	0.01	EUR 11,400	EUR 107.85	August 20, 2021	2,000,000
DE000GF27HV5	GF27HV	DAX [®] (Performance Index)	0.01	EUR 11,450	EUR 108.22	August 20, 2021	2,000,000
DE000GF27HW3	GF27HW	DAX [®] (Performance Index)	0.01	EUR 11,500	EUR 108.6	August 20, 2021	2,000,000
DE000GF27HX1	GF27HX	DAX [®] (Performance Index)	0.01	EUR 11,550	EUR 108.97	August 20, 2021	2,000,000
DE000GF27HY9	GF27HY	DAX [®] (Performance Index)	0.01	EUR 11,600	EUR 109.34	August 20, 2021	2,000,000
DE000GF27HZ6	GF27HZ	DAX [®] (Performance Index)	0.01	EUR 11,650	EUR 109.71	August 20, 2021	2,000,000
DE000GF27J07	GF27J0	DAX [®] (Performance Index)	0.01	EUR 11,700	EUR 110.08	August 20, 2021	2,000,000
DE000GF27J15	GF27J1	DAX [®] (Performance Index)	0.01	EUR 11,750	EUR 110.44	August 20, 2021	2,000,000
DE000GF27J23	GF27J2	DAX [®] (Performance Index)	0.01	EUR 11,800	EUR 110.8	August 20, 2021	2,000,000
DE000GF27J31	GF27J3	DAX [®] (Performance Index)	0.01	EUR 11,850	EUR 111.16	August 20, 2021	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF27J49	GF27J4	DAX [®] (Performance Index)	0.01	EUR 11,900	EUR 111.52	August 20, 2021	2,000,000
DE000GF27J56	GF27J5	DAX [®] (Performance Index)	0.01	EUR 11,950	EUR 111.87	August 20, 2021	2,000,000
DE000GF27J64	GF27J6	DAX [®] (Performance Index)	0.01	EUR 12,000	EUR 112.22	August 20, 2021	2,000,000
DE000GF27J72	GF27J7	DAX [®] (Performance Index)	0.01	EUR 12,050	EUR 112.57	August 20, 2021	2,000,000
DE000GF27J80	GF27J8	DAX [®] (Performance Index)	0.01	EUR 12,100	EUR 112.92	August 20, 2021	2,000,000
DE000GF27J98	GF27J9	DAX [®] (Performance Index)	0.01	EUR 12,150	EUR 113.26	August 20, 2021	2,000,000
DE000GF27JA5	GF27JA	DAX [®] (Performance Index)	0.01	EUR 12,200	EUR 113.6	August 20, 2021	2,000,000
DE000GF27JB3	GF27JB	DAX [®] (Performance Index)	0.01	EUR 12,250	EUR 113.94	August 20, 2021	2,000,000
DE000GF27JC1	GF27JC	DAX [®] (Performance Index)	0.01	EUR 12,300	EUR 114.28	August 20, 2021	2,000,000
DE000GF27JD9	GF27JD	DAX [®] (Performance Index)	0.01	EUR 12,350	EUR 114.61	August 20, 2021	2,000,000
DE000GF27JE7	GF27JE	DAX [®] (Performance Index)	0.01	EUR 12,400	EUR 114.94	August 20, 2021	2,000,000
DE000GF27JF4	GF27JF	DAX [®] (Performance Index)	0.01	EUR 12,450	EUR 115.27	August 20, 2021	2,000,000
DE000GF27JG2	GF27JG	DAX [®] (Performance Index)	0.01	EUR 12,500	EUR 115.59	August 20, 2021	2,000,000
DE000GF27JH0	GF27JH	DAX [®] (Performance Index)	0.01	EUR 12,550	EUR 115.91	August 20, 2021	2,000,000
DE000GF27JJ6	GF27JJ	DAX [®] (Performance Index)	0.01	EUR 12,600	EUR 116.23	August 20, 2021	2,000,000
DE000GF27JK4	GF27JK	DAX [®] (Performance Index)	0.01	EUR 12,650	EUR 116.54	August 20, 2021	2,000,000
DE000GF27JL2	GF27JL	DAX [®] (Performance Index)	0.01	EUR 12,700	EUR 116.86	August 20, 2021	2,000,000
DE000GF27JM0	GF27JM	DAX [®] (Performance Index)	0.01	EUR 12,750	EUR 117.16	August 20, 2021	2,000,000
DE000GF27JN8	GF27JN	DAX [®] (Performance Index)	0.01	EUR 12,800	EUR 117.47	August 20, 2021	2,000,000
DE000GF27JP3	GF27JP	DAX [®] (Performance Index)	0.01	EUR 12,850	EUR 117.77	August 20, 2021	2,000,000
DE000GF27JQ1	GF27JQ	DAX [®] (Performance Index)	0.01	EUR 12,900	EUR 118.07	August 20, 2021	2,000,000
DE000GF27JR9	GF27JR	DAX [®] (Performance Index)	0.01	EUR 12,950	EUR 118.36	August 20, 2021	2,000,000
DE000GF27JS7	GF27JS	DAX [®] (Performance Index)	0.01	EUR 13,000	EUR 118.66	August 20, 2021	2,000,000
DE000GF27JT5	GF27JT	DAX [®] (Performance Index)	0.01	EUR 13,050	EUR 118.94	August 20, 2021	2,000,000
DE000GF27JU3	GF27JU	DAX [®] (Performance Index)	0.01	EUR 13,100	EUR 119.23	August 20, 2021	2,000,000
DE000GF27JV1	GF27JV	DAX [®] (Performance Index)	0.01	EUR 13,150	EUR 119.51	August 20, 2021	2,000,000
DE000GF27JW9	GF27JW	DAX [®] (Performance Index)	0.01	EUR 13,200	EUR 119.79	August 20, 2021	2,000,000
DE000GF27JX7	GF27JX	DAX [®] (Performance Index)	0.01	EUR 13,250	EUR 120.06	August 20, 2021	2,000,000

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ISIN	WKN	Underlying	Ratio	Cap	Issue Price	Maturity Date	Issue Size (Certificates)
DE000GF27JY5	GF27JY	DAX® (Performance Index)	0.01	EUR 13,300	EUR 120.33	August 20, 2021	2,000,000
DE000GF27JZ2	GF27JZ	DAX® (Performance Index)	0.01	EUR 13,350	EUR 120.59	August 20, 2021	2,000,000
DE000GF27K04	GF27K0	DAX® (Performance Index)	0.01	EUR 13,400	EUR 120.86	August 20, 2021	2,000,000
DE000GF27K12	GF27K1	DAX® (Performance Index)	0.01	EUR 13,450	EUR 121.11	August 20, 2021	2,000,000
DE000GF27K20	GF27K2	EURO STOXX 50® Index (Price EUR)	0.01	EUR 1,850	EUR 18.26	August 20, 2021	2,000,000
DE000GF27K38	GF27K3	EURO STOXX 50® Index (Price EUR)	0.01	EUR 1,900	EUR 18.73	August 20, 2021	2,000,000
DE000GF27K46	GF27K4	EURO STOXX 50® Index (Price EUR)	0.01	EUR 1,950	EUR 19.2	August 20, 2021	2,000,000
DE000GF27K53	GF27K5	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,000	EUR 19.67	August 20, 2021	2,000,000
DE000GF27K61	GF27K6	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,050	EUR 20.13	August 20, 2021	2,000,000
DE000GF27K79	GF27K7	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,100	EUR 20.59	August 20, 2021	2,000,000
DE000GF27K87	GF27K8	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,150	EUR 21.05	August 20, 2021	2,000,000
DE000GF27K95	GF27K9	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,175	EUR 21.28	August 20, 2021	2,000,000
DE000GF27KA3	GF27KA	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,200	EUR 21.51	August 20, 2021	2,000,000
DE000GF27KB1	GF27KB	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,225	EUR 21.73	August 20, 2021	2,000,000
DE000GF27KC9	GF27KC	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,250	EUR 21.96	August 20, 2021	2,000,000
DE000GF27KD7	GF27KD	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,275	EUR 22.18	August 20, 2021	2,000,000
DE000GF27KE5	GF27KE	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,300	EUR 22.41	August 20, 2021	2,000,000
DE000GF27KF2	GF27KF	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,325	EUR 22.63	August 20, 2021	2,000,000
DE000GF27KG0	GF27KG	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,350	EUR 22.85	August 20, 2021	2,000,000
DE000GF27KH8	GF27KH	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,375	EUR 23.07	August 20, 2021	2,000,000
DE000GF27KJ4	GF27KJ	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,400	EUR 23.29	August 20, 2021	2,000,000
DE000GF27KK2	GF27KK	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,425	EUR 23.51	August 20, 2021	2,000,000
DE000GF27KL0	GF27KL	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,450	EUR 23.73	August 20, 2021	2,000,000
DE000GF27KM8	GF27KM	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,475	EUR 23.94	August 20, 2021	2,000,000
DE000GF27KN6	GF27KN	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,500	EUR 24.16	August 20, 2021	2,000,000
DE000GF27KP1	GF27KP	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,525	EUR 24.37	August 20, 2021	2,000,000
DE000GF27KQ9	GF27KQ	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,550	EUR 24.58	August 20, 2021	2,000,000
DE000GF27KR7	GF27KR	EURO STOXX 50® Index (Price EUR)	0.01	EUR 2,575	EUR 24.79	August 20, 2021	2,000,000

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DE000GF27KS5	GF27KS	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,600	EUR 25	August 20, 2021	2,000,000
DE000GF27KT3	GF27KT	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,625	EUR 25.21	August 20, 2021	2,000,000
DE000GF27KU1	GF27KU	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,650	EUR 25.41	August 20, 2021	2,000,000
DE000GF27KV9	GF27KV	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,675	EUR 25.61	August 20, 2021	2,000,000
DE000GF27KW7	GF27KW	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,700	EUR 25.82	August 20, 2021	2,000,000
DE000GF27KX5	GF27KX	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,725	EUR 26.02	August 20, 2021	2,000,000
DE000GF27KY3	GF27KY	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,750	EUR 26.21	August 20, 2021	2,000,000
DE000GF27KZ0	GF27KZ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,775	EUR 26.41	August 20, 2021	2,000,000
DE000GF27L03	GF27L0	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,800	EUR 26.6	August 20, 2021	2,000,000
DE000GF27L11	GF27L1	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,825	EUR 26.8	August 20, 2021	2,000,000
DE000GF27L29	GF27L2	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,850	EUR 26.99	August 20, 2021	2,000,000
DE000GF27L37	GF27L3	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,875	EUR 27.17	August 20, 2021	2,000,000
DE000GF27L45	GF27L4	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,900	EUR 27.36	August 20, 2021	2,000,000
DE000GF27L52	GF27L5	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,925	EUR 27.54	August 20, 2021	2,000,000
DE000GF27L60	GF27L6	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,950	EUR 27.72	August 20, 2021	2,000,000
DE000GF27L78	GF27L7	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 2,975	EUR 27.9	August 20, 2021	2,000,000
DE000GF27L86	GF27L8	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,000	EUR 28.07	August 20, 2021	2,000,000
DE000GF27L94	GF27L9	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,025	EUR 28.24	August 20, 2021	2,000,000
DE000GF27LA1	GF27LA	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,050	EUR 28.41	August 20, 2021	2,000,000
DE000GF27LB9	GF27LB	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,075	EUR 28.57	August 20, 2021	2,000,000
DE000GF27LC7	GF27LC	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,100	EUR 28.74	August 20, 2021	2,000,000
DE000GF27LD5	GF27LD	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,125	EUR 28.89	August 20, 2021	2,000,000
DE000GF27LE3	GF27LE	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,150	EUR 29.05	August 20, 2021	2,000,000
DE000GF27LF0	GF27LF	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,175	EUR 29.2	August 20, 2021	2,000,000
DE000GF27LG8	GF27LG	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,200	EUR 29.35	August 20, 2021	2,000,000
DE000GF27LH6	GF27LH	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,225	EUR 29.49	August 20, 2021	2,000,000
DE000GF27LJ2	GF27LJ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,250	EUR 29.63	August 20, 2021	2,000,000
DE000GF27LK0	GF27LK	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,275	EUR 29.77	August 20, 2021	2,000,000

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DE000GF27LL8	GF27LL	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,300	EUR 29.9	August 20, 2021	2,000,000
DE000GF27LM6	GF27LM	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,325	EUR 30.03	August 20, 2021	2,000,000
DE000GF27LN4	GF27LN	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,350	EUR 30.15	August 20, 2021	2,000,000
DE000GF27LP9	GF27LP	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,375	EUR 30.27	August 20, 2021	2,000,000
DE000GF27LQ7	GF27LQ	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,400	EUR 30.38	August 20, 2021	2,000,000
DE000GF27LR5	GF27LR	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,425	EUR 30.49	August 20, 2021	2,000,000
DE000GF27LS3	GF27LS	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,450	EUR 30.6	August 20, 2021	2,000,000
DE000GF27LT1	GF27LT	EURO STOXX 50 [®] Index (Price EUR)	0.01	EUR 3,500	EUR 30.79	August 20, 2021	2,000,000

UNDERLYING INFORMATION

Underlying	Bloomberg	Reuters	Reference Currency	ISIN	Index Sponsor	Spot Reference
DAX [®] (Performance Index)*	DAX Index	.GDAXI	EUR	DE0008469008	Deutsche Börse AG	EUR 12968.33
EURO STOXX 50 [®] Index (Price EUR)**	SX5E Index	.STOXX50E	EUR	EU0009658145	STOXX Limited	EUR 3267.37

GENERAL INFORMATION

DATES

Strike Date	September 8, 2020
Start of Public Offering (DE)	September 11, 2020
Start of Public Offering (AT)	September 11, 2020
Settlement Date	September 15, 2020
First Trading Date	September 11, 2020
Last Trading Date	The day immediately preceding the Maturity Date on which the exchange where the Certificates are listed is open for trading.

PRODUCT INFORMATION

Certificate Right	Each Certificate entitles the holder, in accordance with the respective Terms and Conditions of the Certificates, to receive 3 Business Days after the Valuation Date: Ratio · min[ReferencePrice(Final), Cap]
Reference Price	The settlement price (official special quotation) of the option on the Underlying on the Maturity Date as published by the derivatives exchange. If on such a day no official settlement price is available, the official closing price of the Underlying on any Index Calculation Day as calculated and published by the Index Sponsor.
Reference Price (Final)	The Reference Price on the Valuation Date

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Index Calculation Day	Such day on which the Underlying is usually calculated and published by the Index Sponsor
Valuation Date	Maturity Date. If such date is not an Index Calculation Day, the next following Index Calculation Day shall be the Valuation Date.
Business Days	TARGET
Listing	Application will be made to include the Certificates in the Segment Börse Frankfurt Zertifikate Premium of the Frankfurt Stock Exchange and in the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX), in each case for continuous trading.
Secondary Trading	The Issuer intends to make a market in the securities on a regular basis under normal market conditions, but the Issuer does not commit and is under no obligation legal or otherwise to make any market in the securities.
Issue Size	The Issuer reserves the right to increase the Issue Size at any time.
Trading Size	1 Certificate
Minimum Exercise	1 Certificate
Section 871(m)	The Issuer has determined that, as of the Trade Date, the Certificates will not be subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

ISSUER INFORMATION

Issuer	Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany
Certificate Agent	Goldman Sachs Bank Europe SE, Frankfurt, Germany
Lead Manager	Goldman Sachs Bank Europe SE, Frankfurt, Germany
Calculation Agent	Goldman Sachs International, London, GB
Guarantor	The Goldman Sachs Group, Inc., Delaware, USA
Guarantor Rating	A3 (Moody's)/ BBB+ (Standard & Poor's) / A (Fitch)
Depository	Clearstream Banking AG, Frankfurt am Main

Fees payable by GS:

A selling commission may have been paid by Goldman Sachs International or any of its affiliates (collectively, "GS") in relation to this transaction. Please refer to the Final Terms for further details.

OFFERING INFORMATION

These Certificates have not been and will not be registered under the U.S. Securities Act of 1933. These Certificates may not be offered or sold within the United States or to, or for the benefit of, United States Persons (as defined in Regulation S under the Securities Act). This Document may not be distributed in the United States.

Information for German investors: This document is neither a sales prospectus in terms of the German Securities Sales Prospectus Act, nor a prospectus in terms of the German Securities Prospectus Act or general civil law, and may not be interpreted as such. Reference should be made to the published base prospectus including any supplements thereto and the final terms relating to the Certificates (together referred to as the "**Prospectus**"), which contain the only legally binding terms of the Certificates. The final terms relating to the Certificates will be published in Germany on the first day of the public offering by being made available free of charge at Goldman Sachs Bank Europe SE, Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main. In addition, the base prospectus, any supplements thereto and the final terms will be available for investors from the first day of the public offering in electronic form on the issuer's, offeror's and paying agent's website www.gs.de. The public offering of the Certificates in Germany is expected to commence on the date stated above as the Start of Public Offering (DE).

Information for Austrian investors: This document (the "Document") serves marketing

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871(m) to the Certificates.

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