

**Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)**

To:

Croatian Financial Services Supervisory Agency (Hanfa) (Croatia)
Romanian National Securities Commission (CNVM) (Romania)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus Supplement to the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 24 February 2020.

Name of Issuer(s):

The Goldman Sachs Group, Inc.

Registered Office(s)/Seat(s):

New York, New York, Unites States of America

Type of Securities:

Euro Medium-Term Notes, Series F

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

Not applicable

Guarantor(s) (if any):

Not applicable

Attachment(s):

Supplement dated 24 February 2020
Revised Croatian translation of the summary
Revised Romanian translation of the summary

Ref.: C-024743
Luxembourg, 16 March 2020
Commission de Surveillance du Secteur Financier

