



40,000,000 Shares

The Goldman Sachs Group, Inc.
Common Stock

This is an offering of shares of common stock of The Goldman Sachs Group, Inc. This prospectus relates to an offering of 35,000,000 shares in the United States and Canada. In addition, 4,000,000 shares are being offered outside the United States, Canada and the Asia/Pacific region and 1,000,000 shares are being offered in the Asia/Pacific region.

All of the shares are being offered by the selling shareholders identified in this prospectus. Goldman Sachs will not receive any of the proceeds from the sale of the shares.

Goldman Sachs' common stock is listed on the New York Stock Exchange under the symbol "GS". The last reported sale price of the common stock on August 1, 2000 was \$100.75 per share.

See "Risk Factors" beginning on page 9 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

| | <u>Per Share</u> | <u>Total</u> |
|--|------------------|-----------------|
| Initial price to public | \$99.75 | \$3,990,000,000 |
| Underwriting discount | \$ 2.75 | \$ 110,000,000 |
| Proceeds, before expenses, to the selling shareholders | \$97.00 | \$3,880,000,000 |

To the extent that the underwriters sell more than 40,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 6,000,000 shares from certain of the selling shareholders at the initial price to public less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on August 7, 2000.

Global Coordinator

Goldman, Sachs & Co.

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Banc of America Securities LLC
Credit Suisse First Boston
A.G. Edwards & Sons, Inc.
Merrill Lynch & Co.
PaineWebber Incorporated

Bear, Stearns & Co. Inc.
Deutsche Banc Alex. Brown
Edward D. Jones & Co., L.P.
J.P. Morgan & Co.
Prudential Securities
Salomon Smith Barney

Chase H&Q
Donaldson, Lufkin & Jenrette
Lehman Brothers
Morgan Stanley Dean Witter
Robertson Stephens

Prospectus dated August 1, 2000.

| <u>U.S. Underwriters</u> | <u>Number of Shares</u> |
|---|-------------------------|
| Robert W. Baird & Co. Incorporated | 50,000 |
| M.R. Beal & Company | 50,000 |
| Chatsworth Securities LLC | 50,000 |
| Dain Rauscher Incorporated | 50,000 |
| Doley Securities, Inc. | 50,000 |
| Epoch Securities, Inc. | 50,000 |
| Gruntal & Co., L.L.C. | 50,000 |
| Keefe, Bruyette & Woods, Inc. | 50,000 |
| Legg Mason Wood Walker, Incorporated | 50,000 |
| Loop Capital Markets, LLC | 50,000 |
| McDonald Investments Inc., A KeyCorp Company | 50,000 |
| Neuberger Berman, LLC | 50,000 |
| Ormes Capital Markets, Inc. | 50,000 |
| Putnam, Lovell, de Guardioli & Thornton, Inc. | 50,000 |
| Ramirez & Co., Inc. | 50,000 |
| Raymond James & Associates, Inc. | 50,000 |
| Scott & Stringfellow, Inc. | 50,000 |
| Stephens Inc. | 50,000 |
| Stifel, Nicolaus & Company, Incorporated | 50,000 |
| Sutro & Co. Incorporated | 50,000 |
| Tucker Anthony Incorporated | 50,000 |
| Wachovia Securities, Inc. | 50,000 |
| Adams, Harkness & Hill, Inc. | 25,000 |
| Apex Pryor Securities, Inc., a division of Rice Financial Products Company | 25,000 |
| Arnhold and S. Bleichroeder, Inc. | 25,000 |
| George K. Baum & Company | 25,000 |
| The Buckingham Research Group Incorporated | 25,000 |
| Burnham Securities Inc. | 25,000 |
| The Chapman Company | 25,000 |
| Conning & Company | 25,000 |
| Crowell, Weedon & Co. | 25,000 |
| D.A. Davidson & Co. | 25,000 |
| Doft & Co., Inc. | 25,000 |
| FAC/Equities, a division of First Albany | 25,000 |
| Fahnestock & Co. Inc. | 25,000 |
| Ferris, Baker Watts, Incorporated | 25,000 |
| Fifth Third Securities, Inc. | 25,000 |
| First Security Van Kasper | 25,000 |
| First Southwest Company | 25,000 |
| Fox-Pitt, Kelton Inc. | 25,000 |
| Friedman, Billings, Ramsey & Co., Inc. | 25,000 |
| Gerard Klauer Mattison & Co., Inc. | 25,000 |
| HCFP/Brenner Securities LLC | 25,000 |
| J.J.B. Hilliard, W.L. Lyons, Inc. | 25,000 |
| Hoak Breedlove Wesneski & Co. | 25,000 |
| William R. Hough & Co. | 25,000 |