

**PROSPECTUS SUPPLEMENT NO. 1  
TO THE BASE PROSPECTUS DATED 18 JULY 2019**



**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**  
*(Incorporated with limited liability in Germany)*

**as Issuer**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**  
*(Incorporated with limited liability in Jersey)*

**as Issuer**

**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

**as Issuer and, in respect of certain Securities only, as Guarantor**

**THE GOLDMAN SACHS GROUP, INC.**  
*(A corporation organised under the laws of the State of Delaware)*

**in respect of certain Securities only, as Guarantor**

**SERIES P PROGRAMME FOR THE ISSUANCE OF  
WARRANTS, NOTES AND CERTIFICATES**

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 July 2019 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended on 3 July 2012, 21 December 2012 and 10 May 2016 (the "**Luxembourg Law**") and should be read in conjunction therewith. On 18 July 2019, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

**Right of withdrawal**

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right exercisable until 19 August 2019, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

**Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSG's 2019 Second Quarter Form 10-

Q (as defined below), (b) incorporate by reference GSI's 2019 Second Quarter Financial Report (as defined below) and (c) make certain changes to the information in the "Summary", "Documents Incorporated by Reference", "General Terms and Conditions of the Instruments", "General Terms and Conditions of the Notes", "Form of Final Terms (Instruments)"; "Form of Final Terms (Notes)", "Form of GSG Guaranty", "Goldman Sachs International" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

## **Information being supplemented**

### *Incorporation by reference*

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference (a) the Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2019 of GSG ("**GSG's 2019 Second Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on 5 August 2019, and (b) the unaudited quarterly financial report of Goldman Sachs International for the quarter ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Report**").

Copies of GSG's 2019 Second Quarter Form 10-Q and GSI's 2019 Second Quarter Financial Report have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSG's 2019 Second Quarter Form 10-Q and GSI's 2019 Second Quarter Financial Report are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 2019 Second Quarter Form 10-Q and GSI's 2019 Second Quarter Financial Report shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

## **Information incorporated by reference**

### *GSG's 2019 Second Quarter Form 10-Q*

<i>PART I</i>	<i>FINANCIAL INFORMATION</i>	<i>Page 1</i>
<i>Item 1</i>	<i>Financial Statements (Unaudited)</i>	<i>Page 1</i>
	<i>Condensed Consolidated Statements of Earnings</i>	<i>Page 1</i>
	<i>Condensed Consolidated Statements of Comprehensive Income</i>	<i>Page 1</i>
	<i>Condensed Consolidated Statements of Financial Condition</i>	<i>Page 2</i>
	<i>Condensed Consolidated Statements of Changes in Shareholders' Equity</i>	<i>Page 3</i>
	<i>Condensed Consolidated Statements of Cash Flows</i>	<i>Page 4</i>
	<i>Notes to Condensed Consolidated Financial Statements</i>	<i>Pages 5-84</i>
	<i>Report of Independent Registered Public Accounting Firm</i>	<i>Page 85</i>
	<i>Statistical Disclosures</i>	<i>Pages 86-87</i>
<i>Item 2</i>	<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>	<i>Pages 88-145</i>
<i>Item 3</i>	<i>Quantitative and Qualitative Disclosures About Market Risk</i>	<i>Page 146</i>
<i>Item 4</i>	<i>Controls and Procedures</i>	<i>Page 146</i>

<i>PART II</i>	<i>OTHER INFORMATION</i>	<i>Page 146</i>
<i>Item 1</i>	<i>Legal Proceedings</i>	<i>Page 146</i>
<i>Item 2</i>	<i>Unregistered Sales of Equity Securities and Use of Proceeds</i>	<i>Page 146</i>
<i>Item 6</i>	<i>Exhibits (excluding Exhibit 101 which is not incorporated by reference into this Prospectus Supplement as it is not relevant for investors or covered elsewhere in the Prospectus Supplement)</i>	<i>Page 147</i>
<i>SIGNATURES</i>		<i>Page 147</i>

*GSI's 2019 Second Quarter Financial Report*

<i>PART I</i>	<i>Management Report</i>	<i>Pages 2-17</i>
<i>PART II</i>	<i>Unaudited Financial Statements</i>	<i>Page 18</i>
	<i>Profit and Loss Account</i>	<i>Page 18</i>
	<i>Balance Sheet</i>	<i>Page 19</i>
	<i>Statements of Cash Flows</i>	<i>Page 21</i>
	<i>Notes to the Financial Statements</i>	<i>Pages 22-40</i>

**Amendments to the Summary**

The Summary is amended and supplemented as follows:

- (a) The paragraphs relating to GSI in Element B.12 (*Selected historical key financial information of the Issuer*), on pages 3 to 4 of the Base Prospectus shall be deleted and replaced with the following:

"B.12	<b>Selected historical key financial information of the Issuer</b>	[The following table shows selected key historical financial information in relation to GSI:																												
		<table> <thead> <tr> <th></th> <th colspan="2"><u>As at and for the six months ended (unaudited)</u></th> <th colspan="2"><u>As at and for the year ended (audited)<sup>1</sup></u></th> </tr> <tr> <th><i>(in USD millions)</i></th> <th><b>31 May 2019</b></th> <th><b>30 June 2018</b></th> <th><b>30 November 2018</b></th> <th><b>31 December 2017</b></th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td>1,316</td> <td>1,694</td> <td>3,259</td> <td>2,389</td> </tr> <tr> <td>Profit before taxation</td> <td>1,193</td> <td>1,574</td> <td>3,030</td> <td>2,091</td> </tr> <tr> <td>Profit for the financial period</td> <td>915</td> <td>1,172</td> <td>2,198</td> <td>1,557</td> </tr> <tr> <td></td> <td colspan="2"><u>As of (unaudited)</u></td> <td colspan="2"><u>As of (audited)</u></td> </tr> </tbody> </table>		<u>As at and for the six months ended (unaudited)</u>		<u>As at and for the year ended (audited)<sup>1</sup></u>		<i>(in USD millions)</i>	<b>31 May 2019</b>	<b>30 June 2018</b>	<b>30 November 2018</b>	<b>31 December 2017</b>	Operating Profit	1,316	1,694	3,259	2,389	Profit before taxation	1,193	1,574	3,030	2,091	Profit for the financial period	915	1,172	2,198	1,557		<u>As of (unaudited)</u>	
	<u>As at and for the six months ended (unaudited)</u>		<u>As at and for the year ended (audited)<sup>1</sup></u>																											
<i>(in USD millions)</i>	<b>31 May 2019</b>	<b>30 June 2018</b>	<b>30 November 2018</b>	<b>31 December 2017</b>																										
Operating Profit	1,316	1,694	3,259	2,389																										
Profit before taxation	1,193	1,574	3,030	2,091																										
Profit for the financial period	915	1,172	2,198	1,557																										
	<u>As of (unaudited)</u>		<u>As of (audited)</u>																											

	(in USD millions)	31 May 2019	30 November 2018	31 December 2017
	Fixed Assets	378	315	210
	Current Assets	957,095	886,652	939,863
	Total shareholder's funds	35,130	33,917	31,701
<p><sup>1</sup> During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.]</p> <p>[There has been no material adverse change in the prospects of GSI since 30 November 2018.]</p> <p>[Not applicable: there has been no significant change in the financial or trading position of GSI since 31 May 2019.]"</p>				

- (b) Element B.18 (*Nature and scope of the Guarantee*), on page 6 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.18	<b>Nature and scope of the Guarantee</b>	<p>[Delete Element B.18 if Annex VI is not applicable]</p> <p>[The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSI in respect of the Securities issued by it, are guaranteed by The Goldman Sachs Group, Inc. ("<b>GSG</b>" or the "<b>Guarantor</b>") pursuant to a guarantee governed by the laws of the State of New York dated 25 July 2019 (as may be amended and/or replaced from time to time, the "<b>Guarantee</b>"). The Guarantor is only obliged to pay a cash amount (the "<b>Physical Settlement Disruption Amount</b>") instead of delivering the deliverable assets (the "<b>Deliverable Assets</b>") if the Issuer fails to satisfy its delivery obligations under the Securities. The Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.]</p> <p>[The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSFCI in respect of the Securities issued by it, are guaranteed by The Goldman Sachs Group, Inc. ("<b>GSG</b>" or the "<b>Guarantor</b>") pursuant to a guarantee governed by the laws of the State of New York dated 25 July 2019 (as may be amended and/or replaced from time to time, the "<b>Guarantee</b>"). The Guarantor is only obliged to pay a cash amount (the "<b>Physical Settlement Disruption Amount</b>") instead of delivering the deliverable assets (the "<b>Deliverable Assets</b>") if the Issuer fails to satisfy its delivery obligations under the Securities. The Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor.]</p> <p>[The payment obligations and (subject to the next sentence of this paragraph) delivery obligations of GSW in respect of the Securities issued by it, are guaranteed by [The Goldman Sachs Group, Inc. ("<b>GSG</b>" or the "<b>Guarantor</b>") pursuant to a guarantee governed by the laws of the State of New York dated 25 July 2019 as may be amended and/or replaced from time to time (the "<b>Guarantee</b>")] / [Goldman Sachs International ("<b>GSI</b>" or the "<b>Guarantor</b>") pursuant to a [guarantee governed by English law in respect of Securities (other than EIS Notes) dated 29 May 2019 (as may be amended and/or replaced from time to time,)] / [guarantee governed by the laws of the State of New York in respect of EIS Notes dated 29 May 2019 (as may be amended and/or replaced from time to time,)] the "<b>Guarantee</b>"]. The Guarantor is only obliged to pay a cash amount (the "<b>Physical Settlement Disruption Amount</b>") instead of delivering the deliverable</p>
-------	--	--

		assets (the " <b>Deliverable Assets</b> ") if the Issuer fails to satisfy its delivery obligations under the Securities. The Guarantee will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Guarantor.]"
--	--	---

- (c) Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*), on page 8 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.19 (B.12)	<b>Selected historical key financial information of the Guarantor</b>	[The following table shows selected key historical financial information in relation to GSG:										
		<table border="0"> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>As at and for the six months ended (unaudited)</b></td> <td colspan="2" style="text-align: center;"><b>As at and for the Year ended</b></td> </tr> <tr> <td style="text-align: center;"><i>(in USD millions)</i></td> <td style="text-align: center;"><b>30 June 2019</b></td> <td style="text-align: center;"><b>30 June 2018</b></td> <td style="text-align: center;"><b>31 December 2018</b></td> <td style="text-align: center;"><b>31 December 2017</b></td> </tr> </table>		<b>As at and for the six months ended (unaudited)</b>		<b>As at and for the Year ended</b>		<i>(in USD millions)</i>	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
			<b>As at and for the six months ended (unaudited)</b>		<b>As at and for the Year ended</b>							
		<i>(in USD millions)</i>	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>31 December 2018</b>	<b>31 December 2017</b>						
		Total non-interest revenues	15,979	17,796	32,849	29,798						
		Net revenues, including net interest income	18,268	19,716	36,616	32,730						
		Pre-tax earnings/(loss)	5,846	6,695	12,481	11,132						
			<b>As at 30 June (unaudited)</b>		<b>As at 31 December</b>							
		<i>(in USD millions)</i>	<b>2019</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>						
		Total assets	944,903	931,796	931,796	916,776						
Total liabilities	854,011	841,611	841,611	834,533								
Total shareholders' equity:	90,892	90,185	90,185	82,243								
	There has been no material adverse change in the prospects of GSG since 31 December 2018.											
	Not applicable; there has been no significant change in the financial or trading position of GSG since 30 June 2019.]											
	[The following table shows selected key historical financial information in relation to GSI:											
	<b>As at and for the six months ended (unaudited)</b>		<b>As at and for the year ended (audited)<sup>1</sup></b>									
<i>(in USD millions)</i>	<b>31 May 2019</b>	<b>30 June 2018</b>	<b>30 November 2018</b>	<b>31 December 2017</b>								
Operating Profit	1,316	1,694	3,259	2,389								
Profit on ordinary activities before taxation	1,193	1,574	3,030	2,091								
Profit for the	915	1,172	2,198	1,557								

	financial period			
		As of (unaudited)		As of (audited)
		(in millions)	USD	
		31 May 2019	30 November 2018	31 December 2017
	Fixed Assets	378	315	210
	Current Assets	957,095	886,652	939,863
	Total Shareholder's funds	35,130	33,917	31,701

<sup>1</sup> During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.

Not applicable: there has been no significant change in the financial or trading position of GSI subsequent to 31 May 2019.

There has been no material adverse change in the prospects of GSI since 30 November 2018.]"

- (d) The definition of Call Option Notice Date in Element C.18 (*Return on the Securities*), on page 32 of the Base Prospectus shall be deleted and replaced with the following:

"C.18	<b>Return on the Securities<sup>1</sup></b>	<ul style="list-style-type: none"> <li> <b>Call Option Notice Date:</b> in respect of [each] [the] Optional Redemption Date (Call)[, the date set forth in the "Optional Redemption Table" below in the column entitled "Call Option Notice Date" in the row corresponding to such Optional Redemption Date (Call)] [[●] business day[s] preceding such Optional Redemption Date (Call)] [●] [, subject to adjustment in accordance with the terms and conditions]."</li> </ul>
-------	---	---

### Amendments to the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

#### 1. Amendments to the section entitled Documents Incorporated by Reference

The information in the section entitled "Documents Incorporated by Reference" is amended and supplemented by:

- (a) deleting the first paragraph of sub-section 1 entitled "Goldman Sachs International" on page 147 of the Base Prospectus and replacing it with the following:

##### "1. Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Statements**");

- (b) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 May 2019 ("**GSI's Regulatory Ratios, 31 May 2019**");
  - (c) The Unaudited Quarterly Financial Report of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Statements**");
  - (d) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 28 February 2019 ("**GSI's Regulatory Ratios, 28 February 2019**");
  - (e) The Annual Report for the fiscal year ended 30 November 2018 of GSI ("**GSI's 2018 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2018 ("**GSI's 2018 Financial Statements**"); and
  - (f) The Annual Report for the fiscal year ended 31 December 2017 of GSI ("**GSI's 2017 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2017 ("**GSI's 2017 Financial Statements**")."
- (b) deleting the information that appears in sub-section 1 entitled "Goldman Sachs International" under the sub-heading "Cross-Reference List" on page 147 and replacing it with the following:

**"Cross-Reference List**

<b>GSI Information in the Financial Statements</b>	<b>GSI's 2019 Second Quarter Financial Report</b>	<b>GSI's 2019 First Quarter Financial Report</b>	<b>GSI's 2018 Annual Report</b>	<b>GSI's 2017 Annual Report</b>
Management Report/ Strategic Report	pp. 2-17	pp. 2-16	pp. 2-41	pp. 2-38
Report of the Directors	N/A	N/A	pp. 42-43	pp. 39-40
Balance Sheet	p. 19	p. 18	p. 50	p. 47
Profit and Loss Account	p. 18	p. 17	p. 49	p. 46
Statement of Cash Flows	p. 21	p. 20	p. 52	p. 49
Notes to the Financial Statements	pp. 22-40	pp. 21-38	pp. 53-94	pp. 50-85
Independent Auditors' Report	N/A	N/A	pp. 44-48	pp. 41-45"

- (c) deleting paragraph 4 entitled "The Goldman Sachs Group, Inc." (pages 149 to 151 of the Base Prospectus) and replacing it with the following:

**"4. The Goldman Sachs Group, Inc.**

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2019 of the Goldman Sachs Group, Inc. ("**GSG's 2019 Second Quarter Form 10-Q**"), as filed with the SEC on 5 August 2019;

- (b) the Current Report on Form 8-K dated 16 July 2019 of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2019 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 July 2019 Form 8-K**") as published by the SEC on 16 July 2019;
- (c) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2019 of the Goldman Sachs Group, Inc. ("**GSG's 2019 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2019;
- (d) The Annual Report on Form 10-K for the fiscal year ended 31 December 2018 of The Goldman Sachs Group, Inc. ("**GSG's 2018 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2018, 31 December 2017 and 31 December 2016, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 26 February 2019; and
- (e) the Proxy Statement relating to GSG's 2019 Annual Meeting of Shareholders on 2 May 2019 ("**GSG's 2019 Proxy Statement**"), as filed with the SEC on 22 March 2019.

The following table indicates where information required by the Prospectus Regulation is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

<b>Information required by the Prospectus Regulation</b>	<b>Document/Location</b>
Selected financial information for the fiscal years ended 31 December 2018, 31 December 2017, 31 December 2016 ( <i>Annex IV, Section 3.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (p. 191)
Risk factors relating to GSG ( <i>Annex IV, Section 4 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 22-43)
<b>Information about GSG</b>	
History and development of the company ( <i>Annex IV, Section 5.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (p. 1)
Investments ( <i>Annex IV, Section 5.2 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 63-68, 74-76, 81-85, 140-141, 158-162)
<b>Business overview</b>	
GSG's principal activities ( <i>Annex IV, Section 6.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 1-5, 108)
GSG's principal markets ( <i>Annex IV, Section 6.2 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 1-7, 44, 47-48, 177-178)
Organisational Structure ( <i>Annex IV, Section 7 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information ( <i>Annex IV, Section 8 of the Prospectus Regulation</i> )	GSG's 2019 Second Quarter Form 10-Q (pp. 88-145)  GSG's 2018 Form 10-K (pp. 45-101)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex IV, Section 10 of the Prospectus Regulation</i> )	GSG's 2019 Proxy Statement (pp. 1, 6-8, 12-33, 81-84)  GSG's 2018 Form 10-K (p. 20)
Audit committee ( <i>Annex IV, Section 11.1 of the Prospectus Regulation</i> )	GSG's 2019 Proxy Statement (pp. 21, 75-77)



Beneficial owners of more than five per cent. (*Annex IV, Section 12 of the Prospectus Regulation*) GSG's 2019 Proxy Statement (p. 87)

### **Financial information**

Audited historical financial information for the fiscal years ended 31 December 2017 and 31 December 2016 (*Annex IV, Section 13.1-13.4 of the Prospectus Regulation*) GSG's 2018 Form 10-K (pp. 104-195)

Audit report (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (p. 103)

Balance sheet (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (p. 105)

Income statement (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (p. 104)

Cash flow statement (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (p. 107)

Accounting policies and explanatory notes (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (pp. 48-50, 108-195)

Unaudited interim and other financial information (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (pp. 1-87)

Balance sheet (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (p. 2)

Income statement (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (p. 1)

Cash flow statement (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (p. 4)

Accounting policies and explanatory notes (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (pp. 5-84)

Legal and arbitration proceedings (*Annex IV, Section 13.6 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (pp. 76-84)

GSG's 2018 Form 10-K (pp. 44, 179-185)

### **Additional information**

Share capital (*Annex IV, Section 14.1 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (pp. 3, 62-64)

GSG's 2018 Form 10-K (pp. 106, 162-164)

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation."

## **2. Amendments to the section entitled "General Terms and Conditions of the Instruments"**

The information in the section entitled "General Terms and Conditions of the Instruments" is amended and supplemented by:

- (a) deleting paragraph 1(e) (*GSG Guaranty*) under the sub-heading "Introduction" on page 174 of the Base Prospectus in its entirety and replacing it with the following:

"(e) *GSG Guaranty*: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSF CI and (if specified as applicable in the relevant Final Terms), GSW and GSI, in respect of Instruments issued by GSF CI, GSW and GSI, respectively, are guaranteed by GSG pursuant to a guaranty governed by laws of the State of New York dated 25 July 2019 (the "**GSG Guaranty**"). The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Instruments."; and

- (b) deleting the definition of "Call Option Notice Date" in General Instrument Condition 2(a) (*Definitions*) on page 180 of the Base Prospectus and replacing it with the following:

**"Call Option Notice Date"** means:

- (i) each date specified as such in the relevant Final Terms or the number of Business Days preceding the Optional Redemption Date (Call) that is specified in the relevant Final Terms; or
- (ii) if an Optional Redemption Table is set out in the relevant Final Terms, with respect to an Optional Redemption Date (Call) specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call) or the number of Business Days preceding such Optional Redemption Date (Call) that is specified in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call),

provided that if "Call Option Notice Date Adjustment" is specified to apply in the relevant Final Terms, then each Call Option Notice Date shall be subject to adjustment in accordance with the applicable Underlying Asset Conditions as if such date were a Valuation Date and the date on which such Call Option Notice Date is scheduled to fall prior to any adjustment under the applicable Underlying Asset Conditions were a Scheduled Valuation Date;".

### 3. **Amendments to the section entitled "General Terms and Conditions of the Notes"**

The information in the section entitled "General Terms and Conditions of the Notes" is amended and supplemented by:

- (a) deleting paragraph 1(e) (*GSG Guaranty*) under the sub-heading "Introduction" on pages 251 to 252 of the Base Prospectus in its entirety and replacing it with the following:

"(e) *GSG Guaranty*: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of GSF CI and (if specified as applicable in the relevant Final Terms), GSW and GSI, in respect of Notes issued by GSF CI, GSW and GSI, respectively, are guaranteed by GSG pursuant to a guaranty governed by laws of the State of New York dated 25 July 2019 (the "**GSG Guaranty**"). The GSG Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. GSG is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Instruments."; and

- (b) deleting the definition of "Call Option Notice Date" in General Note Condition 2(a) (*Definitions*) on page 257 of the Base Prospectus and replacing it with the following:

**"Call Option Notice Date"** means:

- (i) each date specified as such in the relevant Final Terms or the number of Business Days preceding the Optional Redemption Date (Call) that is specified in the relevant Final Terms; or
- (ii) if an Optional Redemption Table is set out in the relevant Final Terms, with respect to an Optional Redemption Date (Call) specified in the Optional Redemption Table in the column

entitled "Optional Redemption Date(s) (Call)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call) or the number of Business Days preceding such Optional Redemption Date (Call) that is specified in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call),

provided that if "Call Option Notice Date Adjustment" is specified to apply in the relevant Final Terms, then each Call Option Notice Date shall be subject to adjustment in accordance with the applicable Underlying Asset Conditions as if such date were a Valuation Date and the date on which such Call Option Notice Date is scheduled to fall prior to any adjustment under the applicable Underlying Asset Conditions were a Scheduled Valuation Date;"

#### 4. Amendments to the section entitled "Form of Final Terms (Instruments)"

The information in the section entitled "Form of Final Terms (Instruments)" is amended and supplemented by:

- (a) deleting paragraph 33(iii) (Autocall Reference Value) of the Contractual Terms on page 606 of the Base Prospectus in its entirety and replacing it with the following:

"(iii) Autocall Reference Value: [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [Not Applicable]. *(If Autocall Basket Value is not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph)*"

(a) Autocall Asset Price: [Autocall Closing Price] [Autocall Average Price] [Not Applicable].

(b) Weight: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]."; and

- (b) deleting paragraph 47 (Redemption at the option of the Issuer (General Instrument Condition 16)) of the Contractual Terms on pages 630 to 631 of the Base Prospectus in its entirety and replacing it with the following:

"47. **Redemption at the option of the Issuer (General Instrument Condition 16):** [Applicable – General Instrument Condition 16 shall apply] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s) (Call): [[●] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"]].

(ii) Call Option Notice Date(s): [[●]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"].

(iii) Optional Redemption Amount(s) (Call): [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the

column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call). [Accrued interest payable.]

(iv) Call Option Notice Date [Applicable] [Not Applicable].  
Adjustment:

[Delete table or columns if not required]

**[Optional Redemption Table]**

<b>[Call Option Notice Date(s)]</b>	<b>[Optional Redemption Date(s) (Call)]</b>	<b>[Optional Redemption Amount(s) (Call)]</b>
[insert]	[insert] [[or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[insert]"

**5. Amendments to the section entitled "Form of Final Terms (Notes)"**

The information in the section entitled "Form of Final Terms (Notes)" is amended and supplemented by:

(a) deleting paragraph 34(iii) (Autocall Reference Value) of the Contractual Terms on page 698 of the Base Prospectus in its entirety and replacing it with the following:

"(iii) Autocall Reference Value: [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [Not Applicable]. *(If Autocall Basket Value is not specified, or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph)*"

(a) Autocall Asset Price: [Autocall Closing Price] [Autocall Average Price] [Not Applicable].

(b) Weight: [In respect of [the/each] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable]."; and

(b) deleting paragraph 36 (Redemption at the option of the Issuer (General Note Condition 10(b))) of the Contractual Terms on pages 699 to 700 of the Base Prospectus in its entirety and replacing it with the following:

"36. **Redemption at the option of the Issuer (General Note Condition 10(b)):** [Applicable – General Note Condition 10(b) shall apply/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

(i) Optional Redemption Date(s) (Call): [[●] [[or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in in the Optional Redemption Table in the column entitled "Optional Redemption

Date(s) (Call)"]].

(ii) Call Option Notice Date(s): [[●]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"].

(iii) Optional Redemption Amount(s) (Call): [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

(iv) Call Option Notice Date Adjustment: [Applicable] [Not Applicable].

*[Delete table or columns if not required]*

**[Optional Redemption Table]**

<b>[Call Option Notice Date(s)]</b>	<b>[Optional Redemption Date(s) (Call)]</b>	<b>[Optional Redemption Amount(s) (Call)]</b>
<i>[insert]</i>	<i>[insert]</i> [[or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	<i>[insert]"</i>

**6. Amendments to the section entitled "Form of GSG Guaranty"**

The information in the section entitled "Form of GSG Guaranty" is amended and supplemented by deleting the section on pages 778 to 780 of the Base Prospectus in its entirety and replacing it with the following:

**"GSG GUARANTY"**

**THIS GUARANTY** is made on 25 July 2019 by **THE GOLDMAN SACHS GROUP, INC.**, a corporation duly organized under the laws of the State of Delaware (the "**Guarantor**").

**WHEREAS:**

(A) Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") and Goldman Sachs Finance Corp International Ltd ("**GSFCI**" and, together with GSI and GSW, the "**Issuers**" and each an "**Issuer**") have instituted the Series P programme for the issuance of warrants (the "**Warrants**"), certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**") and notes (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**") (the "**Programme**") in connection with which the Issuers and the Guarantor (a) may prepare an Approved Base Prospectus (the "**Approved Base Prospectus**", which expression shall include any supplements thereto and any replacement thereof and any further base prospectus(es) prepared under the Programme), (b) have prepared a Private Placement Memorandum dated on or about the date hereof (the "**Original Private Placement Memorandum**", which expression shall include any supplements thereto and any replacement thereof prepared under the Programme), (c) may (in the case of one or more of the Issuers) prepare one or more further base prospectuses and/or private placement memoranda under the Programme from time to time and (d) may (in the case of one or more Issuers) prepare a securities note (which may or may not include a summary and a registration document, each for the purposes of Article 5.3 of Directive 2003/71/EC (as amended or superseded)) or separate prospectus for the issuance of any particular Tranche of Securities (each such securities note or separate prospectus, a "**Securities Note**") and entered into (i) in the case of

each Issuer, a programme agency agreement dated 29 May 2019 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citibank Europe plc, Germany Branch as Principal Programme Agent and Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein; (ii) in the case of each Issuer in relation to Securities issued under the Programme other than EIS Notes which are expressed to be governed under Cayman Islands law, a deed of covenant dated 29 May 2019 (as amended and/or replaced from time to time the "**Deed of Covenant**") and, in the case of GSW or GSFCI in relation to EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme, a deed of covenant governed under Cayman Islands law dated 29 May 2019 (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**").

- (B) From time to time the Issuers may (in accordance with the Programme Agency Agreement in relation to both Notes and Instruments) issue Tranches of Securities under the Programme subject to the terms and conditions described in the relevant Approved Base Prospectus and the Private Placement Memorandum, as the case may be, and the relevant Final Terms and the relevant Pricing Supplement (as applicable) or the relevant Securities Note, as the case may be.
- (C) The Guarantor has determined to execute this Guaranty of the payment obligations of GSI, GSW and GSFCI in respect of the Securities for the benefit of the Holders from time to time of the Securities.
- (D) Terms defined in the Approved Base Prospectus, the Private Placement Memorandum and the Programme Agency Agreement shall bear the same meaning in this Guaranty.

**THE GUARANTOR** hereby agrees as follows:

1. For value received, the Guarantor hereby unconditionally guarantees to the Holder of each Security the payment obligations of GSI, GSW and GSFCI in accordance with the terms and conditions of (where relevant) the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant and the Securities. In the case of failure of GSI and/or GSW and/or GSFCI punctually to make payment of any Settlement Amount or Redemption Amount, any Interest Amount or any other amount payable under the Terms and Conditions of the Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSI and/or GSW and/or GSFCI in accordance with the terms and conditions of the Securities. In the case of Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets.
2. Any Securities issued by GSI, GSW or GSFCI under the Programme on or after the date hereof shall have the benefit of this Guaranty but shall not have the benefit of any subsequent guaranty by the Guarantor relating to Securities issued by GSI, GSW or GSFCI under the Programme on or after the date of such subsequent guaranty (unless expressly so provided in any such subsequent guaranty).
3. This Guaranty is one of payment and not of collection.
4. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuers, the Guarantor or any other party.
5. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities (3) the exercising or refraining from exercising of any rights against GSI and/or GSW and/or GSFCI or any other party or (4) the compromising or subordinating of any obligation or liability of GSI and/or GSW and/or GSFCI under the Programme Agency Agreement, the Deed of Covenant, the Cayman

Deed of Covenant (in the case of EIS Notes which are expressed to be governed under Cayman Islands law issued under the Programme), or the Securities, including any security therefor.

6. Upon any assignment or delegation of GSI's and/or GSW's and/or GSFCI's rights and obligations under the Securities pursuant to the terms and conditions of the Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSI and/or GSW and/or GSFCI under the Securities by contract, operation of law or otherwise, this Guaranty shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.
7. The Guarantor may not assign its rights nor delegate its obligations under this Guaranty in whole or in part, except for (i) an assignment and delegation of all of the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operations of law or otherwise; or (ii) a transfer of this Guaranty or any interest or obligation of the Guarantor in or under this Guaranty to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.
8. Notwithstanding anything contained herein, in the event the Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together, the "**U.S. Special Resolution Regimes**"), the transfer of the Guaranty and any interest and obligation in or under the Guaranty, from the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Guaranty, and any interest and obligation in or under the Guaranty, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor and the Guaranty are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Securities and the Guaranty were governed by the laws of the United States or a state of the United States.
9. **THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

**THE GOLDMAN SACHS GROUP, INC.**

By:

**Authorized Officer".**

7. **Amendments to the section entitled "Goldman Sachs International"**

The information in the section entitled "Goldman Sachs International" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on pages 805 to 806 of the Base Prospectus and replacing it with the following:

**"Selected Financial Information**

The selected financial information set out below has been extracted from (i) GSI's 2018 Financial Statements and GSI's 2017 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2019 Second Quarter Financial Statements, which have not been audited.

GSI's 2018 Financial Statements and GSI's 2017 Financial Statements have been prepared in accordance with FRS 101. GSI's 2019 Second Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2018 Financial Statements, GSI's 2017 Financial Statements and GSI's 2019 Second Quarter Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the

notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	As at and for the six months ended (unaudited)		As at and for the year ended	
	31 May 2019	30 June 2018	30 November 2018	31 December 2017
<i>(in USD millions)</i>				
Operating Profit	1,316	1,694	3,259	2,389
Profit before taxation	1,193	1,574	3,030	2,091
Profit for the financial period	915	1,172	2,198	1,557
	As of (unaudited)		As of	
<i>(in USD millions)</i>	31 May 2019		30 November 2018	31 December 2017
Fixed Assets	378		315	210
Current Assets	957,095		886,652	939,683
Total shareholders' Funds	35,130		33,917	31,701"

## 8. Amendments to the section entitled "General Information"

The information in the section entitled "General Information" is amended and supplemented by:

- (a) deleting the no significant change and no material adverse change statements relating to GSI in sub-section 3 (*No significant change and no material adverse change*) on page 903 of the Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSI since 31 May 2019. There has been no material adverse change in the prospects of GSI since 30 November 2018.";

- (b) deleting the no significant change and no material adverse change statements relating to GSG in sub-section 3 (*No significant change and no material adverse change*) on page 904 of the Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSG since 30 June 2019. There has been no material adverse change in the prospects of GSG since 31 December 2018.";

- (c) deleting sub-section 4 (*Litigation*) on page 904 of the Base Prospectus and replacing it with the following:

### "4. Litigation

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 179 to 185) of GSG's 2018 Form 10-K, (ii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2018 Annual Report, (iii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 76 to 84) of GSG's 2019 Second Quarter Form 10-Q and (iv) "Legal Proceedings" of Note 17 to the Financial Statements (pages 29 to 31) of GSI's 2019 Second Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI, GSW, GSFCI or GSG is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI, GSW, GSFCI or GSG's financial position or profitability."; and

- (d) deleting sub-section 5 entitled "Availability of Documents" (pages 904 to 905 of the Base Prospectus)



and replacing it with the following:

**"5. Availability of Documents**

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCl;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2019 Second Quarter Financial Report;
- (vi) GSI's 2019 First Quarter Financial Report;
- (vii) GSI's Regulatory Ratios, 28 February 2019;
- (viii) GSI's Regulatory Ratios, 31 May 2019;
- (ix) GSI's 2018 Annual Report;
- (x) GSI's 2017 Annual Report;
- (xi) GSW's 2018 Financial Statements;
- (xii) GSW's 2017 Financial Statements;
- (xiii) GSFCl's 2018 Financial Statements;
- (xiv) GSFCl's 2017 Financial Statements;
- (xv) GSG's 16 July 2019 Form 8-K;
- (xvi) GSG's 2019 First Quarter Form 10-Q;
- (xvii) GSG's 2019 Second Quarter Form 10-Q;
- (xviii) GSG's 2019 Proxy Statement;
- (xix) GSG's 2018 Form 10-K;
- (xx) the GSG Guaranty;
- (xxi) the GSI Guarantee;
- (xxii) the GSI (Cayman) Guarantee;
- (xxiii) the Programme Agency Agreement;
- (xxiv) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxv) the Final Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (xxvi) a copy of the Base Prospectus;
- (xxvii) a copy of any supplement to the Base Prospectus and Final Terms; and

(xxviii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

### **Applicable Final Terms**

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

### **Responsibility**

Each of GSI, GSW, GSFCI and GSG accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

### **Interpretation**

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

### **U.S. notice**

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

---

The date of this Prospectus Supplement is 14 August 2019