

**PROSPECTUS SUPPLEMENT NO. 11
TO THE BASE PROSPECTUS DATED 20 FEBRUARY 2019**



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer

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

Securities issued by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

as Guarantor

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 20 February 2019 prepared by Goldman Sachs International ("**GSI**") as issuer, Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of Securities issued by GSI, GSW and GSFCI (the "**Original Base Prospectus**") under their Series M 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**"), which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019, and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus, dated 5 March 2019, Prospectus Supplement No. 2 to the Original Base Prospectus, dated 28 March 2019, Prospectus Supplement No. 3 to the Original Base Prospectus, dated 23 April 2019, Prospectus Supplement No. 4 to the Original Base Prospectus, dated 17 May 2019, Prospectus Supplement No. 5 to the Original Base Prospectus, dated 3 July 2019, Prospectus Supplement No. 6 to the Original Base Prospectus, dated 19 July 2019, Prospectus Supplement No. 7 to the Original Base Prospectus, dated 14 August 2019, Prospectus Supplement No. 8 to the Original Base Prospectus, dated 3 October 2019, Prospectus Supplement No. 9 to the Original Base Prospectus, dated 22 October 2019 and Prospectus Supplement No. 10 to the Original Base Prospectus, dated 13 November 2019 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 20 February 2019, the Commission de Surveillance du Secteur Financier (the "**CSSF**") approved the Original 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 12 February 2020, 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 15 January 2020 Form 8-K (as

defined below), (b) incorporate by reference GSI's Regulatory Ratios, 31 December 2019 (as defined below) and (c) make certain changes to the information in the "Summary", "Important Notices", "Documents Incorporated by Reference", "General Terms and Conditions of the Instruments", "General Terms and Conditions of the Notes", "Additional South African Note Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Selling Restrictions", 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.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference (a) the Current Report on Form 8-K dated 15 January 2020 of GSG ("**GSG's 15 January 2020 Form 8-K**"), as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on 15 January 2020, and (b) the report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 December 2019 ("**GSI's Regulatory Ratios, 31 December 2019**").

Copies of GSG's 15 January 2020 Form 8-K and GSI's Regulatory Ratios, 31 December 2019 have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSG's 15 January 2020 Form 8-K and GSI's Regulatory Ratios, 31 December 2019 are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 15 January 2020 Form 8-K and GSI's Regulatory Ratios, 31 December 2019 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

<i>GSG's 15 January 2020 Form 8-K*</i>		
<i>Item 2.02</i>	<i>Results of Operations and Financial Condition.</i>	<i>Page 3</i>
<i>Item 7.01</i>	<i>Regulation FD Disclosure.</i>	<i>Page 3</i>
<i>Item 9.01</i>	<i>Financial Statements and Exhibits.</i>	<i>Page 3</i>
<i>Exhibit 99.1</i>	<i>Press Release of GSG dated January 15, 2020 containing financial information for its fourth quarter and year ended December 31, 2019.</i>	<i>Pages 5 to 20 (marked as pages 1 to 15 of Exhibit 99.1)</i>

*The page numbers referenced above in relation to GSG's 15 January 2020 Form 8-K relate to the order in which the pages appear in the PDF version of such document.

GSI's Regulatory Ratios, 31 December 2019

<i>Introduction</i>	<i>Page 1</i>
<i>Regulatory Ratios</i>	<i>Page 1</i>

Amendments to the Summary

The Summary, as supplemented up to but excluding this Prospectus Supplement, is amended and supplemented by deleting the information in Element B.18 (Nature and scope of the Guaranty) (page 6 of the Original Base Prospectus) in its entirety and replacing it with the following:

B.18	Nature and scope of the Guaranty	The payment obligations and (subject to the next sentence) delivery obligations of GSI, GSW and GSFCI in respect of the Securities are guaranteed by The Goldman Sachs Group, Inc. (" GSG " or the " Guarantor ") pursuant to a guaranty governed by laws of the State of New York dated 14 January 2020 as may be amended and/or replaced from time to time (the " Guaranty "). The Guarantor is only obliged to pay a cash amount (the " Physical Settlement Disruption Amount ") instead of delivering the deliverable assets (the " Deliverable Assets ") if the Issuer fails to satisfy its delivery
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		obligations under the Securities. The Guaranty will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSG.
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Amendments to the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. Amendments to the section entitled "Important Notices"

The information in the section entitled "Important Notices" of the Base Prospectus is amended and supplemented by deleting the third paragraph on page iv of the Original Base Prospectus in its entirety and replacing it with the following:

"Nature of the Guaranty: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of each Issuer in respect of the Securities are guaranteed by GSG as Guarantor pursuant to a guaranty governed by the laws of the State of New York dated 14 January 2020 as may be amended and/or replaced from time to time (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. The Guarantor is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if the Issuer fails to satisfy its delivery obligations under the Securities."

2. 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 sub-section 1 entitled "Goldman Sachs International" on page 114 of the Original 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 report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 December 2019 ("**GSI's Regulatory Ratios, 31 December 2019**");
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Statements**");
- (c) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 August 2019 ("**GSI's Regulatory Ratios, 31 August 2019**");
- (d) 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**");
- (e) 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**");
- (f) 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**");
- (g) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 28 February 2019 ("**GSI's Regulatory Ratios, 28 February 2019**");

- (h) 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**");
- (i) The disclosure notice of Goldman Sachs International in relation to key recent events, dated 18 January 2019 ("**GSI's Notice of Recent Events, 18 January 2019**");
- (j) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2018 ("**GSI's Regulatory Ratios, 31 December 2018**");
- (k) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2018 ("**GSI's 2018 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2018 ("**GSI's 2018 Third Quarter Financial Statements**");
- (l) 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**"); and
- (m) The Annual Report for the fiscal year ended 31 December 2016 of GSI ("**GSI's 2016 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2016 ("**GSI's 2016 Financial Statements**").

Cross-Reference List

GSI Information in the Financial Statements	GSI's 2019 Third Quarter Financial Report	GSI's 2019 Second Quarter Financial Report	GSI's 2019 First Quarter Financial Report	GSI's 2018 Annual Report	GSI's 2017 Annual Report
Management Report/ Strategic Report	pp. 2-17	pp. 2-17	pp. 2-16	pp. 2-41	pp. 2-38
Report of the Directors	N/A	N/A	N/A	pp. 42-43	pp. 39-40
Balance Sheet	p. 19	p. 19	p. 18	p. 50	p. 47
Profit and Loss Account	p. 18	p. 18	p. 17	p. 49	p. 46
Statement of Cash Flows	p. 21	p. 21	p. 20	p. 52	p. 49
Notes to the Financial Statements	pp. 22-32	pp. 22-40	pp. 21-38	pp. 53-94	pp. 50-85
Independent Auditors' Report	N/A	N/A	N/A	pp. 44-48	pp. 41-45

GSI's Regulatory Ratios, 31 December 2019

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Regulatory Ratios Page 1

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "Prospectus Regulation")."; and

- (b) deleting sub-section 4 entitled "The Goldman Sachs Group, Inc." on pages 116 to 119 of the Original Base Prospectus in its entirety 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 in, and to form part of, this Base Prospectus:

- (a) The Current Report on Form 8-K dated 15 January 2020 of The Goldman Sachs Group Inc ("**GSG's 15 January 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 January 2020 Form 8-K**") as filed with the SEC on 15 January 2020;
- (b) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Third Quarter Form 10-Q**"), as filed with the SEC on 31 October 2019;
- (c) The Current Report on Form 8-K dated 15 October 2019 of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2019 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2019 Form 8-K**") as published by the SEC on 15 October 2019;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) The Current Report on Form 8-K dated 15 April 2019 for the first fiscal quarter ended 31 March 2019 of the Goldman Sachs Group Inc. ("**GSG's 15 April 2019 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 April 2019 Form 8-K**") as filed with the SEC on 15 April 2019;
- (i) 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;
- (j) The Current Report on Form 8-K dated 16 January 2019 of The Goldman Sachs Group, Inc. ("**GSG's 16 January 2019 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 January 2019 Form 8-K**") as filed with the SEC on 16 January 2019;
- (k) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2018 of the Goldman Sachs Group, Inc. ("**GSG's 2018 Third Quarter Form 10-Q**"), as filed with the SEC on 2 November 2018;
- (l) The Current Report on Form 8-K dated 16 October 2018 of The Goldman Sachs Group, Inc. ("**GSG's 16 October 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 October 2018 Form 8-K**") as filed with the SEC on 16 October 2018;
- (m) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2018 of the Goldman Sachs Group, Inc. ("**GSG's 2018 Second Quarter Form 10-Q**"), as filed with the SEC on 2 August 2018;
- (n) The Current Report on Form 8-K dated 16 July 2018 of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 July 2018 Form 8-K**") as filed with the SEC on 17 July 2018;
- (o) The Current Report on Form 8-K dated 17 July 2018 of The Goldman Sachs Group, Inc. ("**GSG's 17 July 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 17 July 2018 Form 8-K**") as filed with the SEC on 17 July 2018;

- (p) The Current Report on Form 8-K dated 17 April 2018 of The Goldman Sachs Group, Inc. ("**GSG's 17 April 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 17 April 2018 Form 8-K**"), as filed with the SEC on 17 April 2018;
- (q) The Proxy Statement relating to the 2018 Annual Meeting of Shareholders on 2 May 2018 ("**GSG's 2018 Proxy Statement**"), as filed with the SEC on 23 March 2018; and
- (r) The Annual Report on Form 10-K for the fiscal year ended 31 December 2017 of The Goldman Sachs Group, Inc. ("**GSG's 2017 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2017, 31 December 2016 and 31 December 2015, including Exhibit 21.1, as filed with the SEC on 26 February 2018.

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:

Information required by the Prospectus Regulation	Document/Location
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)
Information about GSG	
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)
Business overview	
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>)	Exhibit 99.1 to GSG's 15 January 2020 Form 8-K GSG's 2019 Second Quarter Form 10-Q (pp. 88-145) GSG's 2018 Form 10-K (pp. 45-101) GSG's 2019 Third Quarter Form 10-Q (pp. 88-145)
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. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>)	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 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 104-195)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 103)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 105)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 104)
Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 107)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 48-50, 108-195)
Unaudited interim and other financial information (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (pp. 1-87)
	GSG's 2019 Third Quarter Form 10-Q (pp. 1-87)
Balance sheet (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	Exhibit 99.1 to GSG's 15 January 2020 Form 8-K (p. 13)
	GSG's 2019 Second Quarter Form 10-Q (p. 2)
	GSG's 2019 Third Quarter Form 10-Q (p. 2)
Income statement (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	Exhibit 99.1 to GSG's 15 January 2020 Form 8-K (pp. 11 -12)
	GSG's 2019 Second Quarter Form 10-Q (p. 1)
	GSG's 2019 Third Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (p. 4)
	GSG's 2019 Third Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (pp. 5-84)
	GSG's 2019 Third Quarter Form 10-Q (pp. 5-87)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (pp. 76-84)
	GSG's 2018 Form 10-K (pp. 44, 179-185)
	GSG's 2019 Third Quarter Form 10-Q (pp.

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)

GSG's 2019 Third Quarter Form 10-Q (pp. 3, 62-63)

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "Prospectus Regulation)."

3. 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 deleting paragraph 1(e) on page 142 of the Original Base Prospectus in its entirety and replacing it with the following:

"(e) *Guaranty*: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of each of GSI, GSW and GSFCl, in respect of Instruments issued by GSI, GSW and GSFCl, respectively, are guaranteed by GSG pursuant to a guaranty governed by laws of the State of New York dated 14 January 2020 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. The Guarantor 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 Securities."

4. 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 deleting paragraph 1(e) on page 202 of the Original Base Prospectus in its entirety and replacing it with the following:

"(e) *Guaranty*: The payment obligations and (subject to the last sentence of this paragraph) delivery obligations of each of GSI, GSW and GSFCl, in respect of Notes issued by GSI, GSW and GSFCl, respectively, are guaranteed by GSG pursuant to a guaranty governed by laws of the State of New York dated 14 January 2020 (the "**Guaranty**"). The Guaranty will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG. The Guarantor 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 Securities."

5. Amendments to the section entitled "Additional South African Note Conditions"

The information in the section entitled "Additional South African Note Conditions" is amended and supplemented by deleting paragraph 1(e) on page 472 of the Original Base Prospectus in its entirety and replacing it with the following:

"(e) *Guaranty*: The payment obligations of GSI in respect of the South African Notes issued are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 14 January 2020, as may be amended and/or replaced from time to time, made by GSG (the "**Guaranty**")."

6. 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 inserting a new paragraph 71 of the Contractual Terms, immediately after paragraph 70 on page 559 of the Original Base Prospectus:

**"71. [Prohibition of Offer to Private Clients [Applicable] / [Not Applicable]]
in Switzerland:**

7. 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 inserting a new paragraph 68 of the Contractual Terms, immediately after paragraph 67 on page 642 of the Original Base Prospectus and update the numbering of the next paragraph as follows:

**"68. [Prohibition of Offer to Private Clients [Applicable] / [Not Applicable]]
in Switzerland:**

8. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "Selling Restrictions" is amended and supplemented by adding a new sub-heading entitled "Switzerland", immediately after sub-heading entitled "Sweden" on page 765 of the Original Base Prospectus:

"Switzerland

Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland (i) subject to the applicable transitory provisions under the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), (ii) in any circumstances falling within the exemptions listed in article 36 para. 1 of the FinSA or (iii) where such offer does not qualify as a public offer in Switzerland, provided that no offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

Prohibition of Offer to Private Clients in Switzerland:

As of the effective date of FinSA and FinSO, unless the relevant Final Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", subject to the last paragraph, each purchaser and/or offeror of the Securities represents and agrees that it has not offered and will not offer the Securities to any Private Client in Switzerland.

For the purposes of this provision:

1. the expression "**Private Client**" means a person who is not one (or more) of the following:
 - (i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or
 - (ii) an institutional client as defined in article 4 para. 4 FinSA; or
 - (iii) a private client according to article 58 para. 2 FinSA.
2. the expression "**offer**" refers to the interpretation of such expression in article 58 FinSA.

Notwithstanding the above, in the case where the relevant Final Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" or in the case of the next paragraph being applicable but where subsequently a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 FinSA in respect of the Securities is published, then, following such publication, the prohibition on the offering of the Securities to Private Clients in Switzerland as described above shall no longer apply.

In the case where the Final Terms in respect of any Securities does specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" but if for structured products only a simplified prospectus based on the transitory provision of article 111 FinSO has been prepared or, for leverage products, no key information document has been published, then after the expiry of the transitory period, the prohibition of the offering of the

Securities to Private Clients in Switzerland as described above shall automatically apply, subject to the preceding paragraph."

9. Amendments to the section entitled "General Information"

The information in the section entitled "General Information" is supplemented by deleting sub-section 5 entitled "Availability of Documents" (pages 777 to 778 of the Original 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 Third Quarter Financial Report;
- (vi) GSI's 2019 Second Quarter Financial Report;
- (vii) GSI's 2019 First Quarter Financial Report;
- (viii) GSI's Regulatory Ratios, 31 December 2019;
- (ix) GSI's Regulatory Ratios, 31 August 2019;
- (x) GSI's Regulatory Ratios, 31 May 2019;
- (xi) GSI's Regulatory Ratios, 28 February 2019;
- (xii) GSI's 2018 Annual Report;
- (xiii) GSI's 2018 Third Quarter Financial Report;
- (xiv) GSI's 2017 Annual Report;
- (xv) GSI's 2016 Annual Report;
- (xvi) GSI's Notice of Recent Events, 18 January 2019;
- (xvii) GSI's Regulatory Ratios, 31 December 2018;
- (xviii) GSW's 2018 Financial Statements;
- (xix) GSW's 2017 Financial Statements;
- (xx) GSW's 2016 Financial Statements;
- (xxi) GSW's 2019 Interim Financial Statements;
- (xxii) GSW's 2018 Interim Financial Statements;
- (xxiii) GSFCl's 2019 Interim Financial Report;
- (xxiv) GSFCl's 2018 Financial Statements;
- (xxv) GSFCl's 2018 Interim Financial Report;
- (xxvi) GSFCl's 2017 Financial Statements;

- (xxvii) GSFCl's 2017 Interim Financial Report;
- (xxviii) GSG's 2019 Proxy Statement;
- (xxix) GSG's 15 January 2020 Form 8-K;
- (xxx) GSG's 15 October 2019 Form 8-K;
- (xxxi) GSG's 16 July 2019 Form 8-K;
- (xxxii) GSG's 15 April 2019 Form 8-K;
- (xxxiii) GSG's 16 January 2019 Form 8-K;
- (xxxiv) GSG's 16 October 2018 Form 8-K;
- (xxxv) GSG's 2018 Third Quarter Form 10-Q;
- (xxxvi) GSG's 2018 Second Quarter Form 10-Q;
- (xxxvii) GSG's 2019 First Quarter Form 10-Q;
- (xxxviii) GSG's 2019 Second Quarter Form 10-Q;
- (xxxix) GSG's 2019 Third Quarter Form 10-Q;
- (xl) GSG's 17 July 2018 Form 8-K;
- (xli) GSG's 16 July 2018 Form 8-K;
- (xlii) GSG's 17 April 2018 Form 8-K;
- (xliii) GSG's 2018 Proxy Statement;
- (xliv) GSG's 2018 Form 10-K;
- (xlv) GSG's 2017 Form 10-K;
- (xlvi) the Guaranty;
- (xlvii) the Programme Agency Agreement;
- (xlviii) the Deed of Covenant and the Cayman Deed of Covenant;
- (xlix) 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;
- (l) a copy of the Base Prospectus;
- (li) a copy of any supplement to the Base Prospectus and Final Terms; and
- (lii) 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, GSFCl 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 Original 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.

Prospectus Supplement dated 10 February 2020