



Prospectus Supplement No. 9 to Base Prospectus, dated April 19, 2018

The Goldman Sachs Group, Inc. Euro Medium-Term Notes, Series F

This Prospectus Supplement No. 9 (the “Prospectus Supplement”) to the Base Prospectus, dated April 19, 2018 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 19, 2018 (the “Base Prospectus”), 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 July 10, 2005, as amended (the “Luxembourg Law”) and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated May 7, 2018, Prospectus Supplement No. 2, dated June 22, 2018, Prospectus Supplement No. 3, dated July 18, 2018, Prospectus Supplement No. 4, dated August 6, 2018, Prospectus Supplement No. 5, dated September 12, 2018, Prospectus Supplement No. 6, dated October 17, 2018, Prospectus Supplement No. 7 dated November 6, 2018 and Prospectus Supplement No. 8 dated January 17, 2019. The terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus and Supplements Nos. 1-8, the statements in (a) above will prevail. Save as disclosed in this Prospectus Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed and admitted to trading on an EU regulated market pursuant to the Base Prospectus as previously supplemented by Supplements Nos. 1-8, relating to the information included in the Base Prospectus, since the publication of Supplement No. 8.

This Prospectus Supplement incorporates by reference:

- the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, dated February 25, 2019 (the “2018 Form 10-K”), including Exhibit 21.1 thereto (“Exhibit 21.1”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 26, 2019.

A copy of the 2018 Form 10-K, including Exhibit 21.1, has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

In addition:

- On page 7 of the Base Prospectus, Element B.5 of “Section B—Issuer” in the “Summary” is hereby deleted and replaced with the following:

B.5	Group description	<p>The Goldman Sachs Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer’s U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Goldman Sachs Group, Inc. is the parent holding company of the Goldman Sachs Group (the “Group”).</p> <p>As of December 2018, the Group had offices in over 30 countries and 46% of its headcount was based outside the Americas. The Group’s clients are located worldwide and the Group is an active participant in financial markets around the world.</p> <p>The Issuer reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management.</p>
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- On pages 7 – 8 of the Base Prospectus, Element B.12 of “Section B—Issuer” in the “Summary” is hereby deleted and replaced with the following:

B.12	Key financial information	Selected historical consolidated financial information relating to The Goldman Sachs Group, Inc. which summarizes the consolidated financial position of The Goldman Sachs Group, Inc. as of and for the years ended 31-12-2018 and 31-12-2017 is set out in the following tables:	
	Income statement information (in millions of USD)	For the year ended 31-12	
		2018	2017
		Total non-interest revenues.....	32,849
	Net revenues, including net interest income.....	36,616	32,730
	Pre-tax earnings/(loss)	12,481	11,132
	Balance sheet information (in millions of USD)	As of 31-12	
2018		2017	
Total assets		931,796	916,776
Total liabilities.....		841,611	834,533
Total shareholders' equity	90,185	82,243	
No material adverse change statement	There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since 31-12-2018.		
Significant change statement	Not applicable; there has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to 31-12-2018.		
In the foregoing statements required by the Prospectus Regulation, references to the “prospects” and “financial or trading position” of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the notes in a timely manner.			

- On pages 8 – 9 of the Base Prospectus, Element B.15 of “Section B—Issuer” in the “Summary” is hereby deleted and replaced with the following:

B.15	Principal activities	<p>The Goldman Sachs Group’s activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, risk management, and derivative transactions directly related to these client advisory assignments; and Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition finance, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities. <p>(2) Institutional Client Services:</p>
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		<ul style="list-style-type: none"> • Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and • Equities, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes our securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees. <p>(3) Investing & Lending, which includes the Goldman Sachs Group's investing activities and the origination of loans, including our lending activities, to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. The Goldman Sachs Group makes investments, some of which are consolidated, directly through its Merchant Banking business and Special Situations Group, and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. We also make unsecured loans through our digital platform.</p> <p>(4) Investment Management, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families.</p>
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- On pages 27 – 29 of the Base Prospectus, Element D.2 of “Section D—Risks” in the “Summary” is hereby deleted and replaced with the following:

D.2	Key information on the key risks that are specific to the Issuer and the Group	<p>In purchasing notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the notes. Identified below are a number of factors which could materially adversely affect the Issuer's business and ability to make payments due under the notes. These factors include the following key risks of the Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which
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		<p>it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.</p> <ul style="list-style-type: none"> • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavorable economic, geopolitical or market conditions. • The Group's investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error or malfeasance, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses. • The Issuer is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions. • The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the Issuer's security holders. • The application of the Issuer's proposed resolution strategy could result in greater losses for the Issuer's security holders. • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities. • The financial services industry is both highly competitive and interrelated. • The Group faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets. • The Group's results may be adversely affected by the composition of its client base.
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		<ul style="list-style-type: none"> • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, the Group's funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and the Group's funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.
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- The section "Unaudited Interim Selected Financial Information" added to page 59 of the Base Prospectus by Prospectus Supplement No. 1, dated May 7, 2018, is hereby deleted in its entirety.
- On page 150 of the Base Prospectus, the text under the heading "Material Adverse or Significant Changes and Legal Proceedings" is hereby deleted in its entirety and replaced with the following:

There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since December 31, 2018.

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to December 31, 2018.

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the twelve months before the approval date of this Base Prospectus, as supplemented, which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc.'s financial position or profitability, except as may otherwise be indicated in Part II, Item 8: Financial Statements and Supplementary Data – Note 27: Legal Proceedings on pages 179 – 185 of our 2018 Form 10-K.

In the foregoing statements required by the Prospectus Regulation, references to the "prospects", "financial or trading position" and "financial position or profitability" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the notes in a timely manner. Material information about our financial condition and prospects is included in the periodic

reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into this Base Prospectus.

The 2018 Form 10-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the 2018 Form 10-K shall be deemed to update any information contained in the Base Prospectus and any document incorporated by reference therein. The 2018 Form 10-K will be available as described in the section "Documents Incorporated By Reference" in the Base Prospectus. This Prospectus Supplement and the 2018 Form 10-K will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

Investors who have already agreed to purchase or subscribe for securities offered under the Base Prospectus before this Prospectus Supplement is published shall have the right, exercisable within two working days after the publication of this Prospectus Supplement, up to and including March 1, 2019, to withdraw their acceptances in accordance with Article 13 paragraph 2 of the Luxembourg Law.

Documents Incorporated by Reference

The following list of documents (the "Reports") supersedes the list of documents incorporated by reference on page 56 of the Base Prospectus:

1. the Proxy Statement relating to our 2017 Annual Meeting of Shareholders on April 28, 2017 (the "2017 Proxy Statement"), which we filed with the SEC on March 17, 2017;
2. the Annual Report on Form 10-K for the fiscal year ended December 31, 2017, dated February 23, 2018, including Exhibit 21.1 thereto, which we filed with the SEC on February 26, 2018;
3. the Proxy Statement relating to our 2018 Annual Meeting of Shareholders on May 2, 2018 (the "2018 Proxy Statement"), which we filed with the SEC on March 23, 2018;
4. the Current Report on Form 8-K dated April 17, 2018, including Exhibit 99.1 thereto, which we filed with the SEC on April 17, 2018;
5. the terms and conditions of the Notes contained on pages 32-100 of the base prospectus dated June 11, 2010;
6. the terms and conditions of the Notes contained on pages 33-102 of the base prospectus dated June 10, 2011;
7. the 1st bullet on page 2 of the prospectus supplement dated October 19, 2011 to the base prospectus dated June 10, 2011, amending the original terms and conditions of the Notes in the base prospectus dated June 10, 2011;
8. the terms and conditions of the Notes contained on pages 31-92 of the base prospectus dated June 8, 2012;
9. the terms and conditions of the Notes contained on pages 29-77 of the base prospectus dated June 10, 2013;
10. the terms and conditions of the Notes contained on pages 47-105 of the base prospectus dated June 5, 2014;
11. the terms and conditions of the Notes contained on pages 52-115 of the base prospectus dated June 5, 2015;
12. the terms and conditions of the Notes contained on pages 56-118 of the base prospectus dated April 21, 2016;
13. the bullets on pages S-4 to S-6 of the prospectus supplement dated January 13, 2017 to the base prospectus dated April 21, 2016, amending the original terms and conditions of the Notes in the base prospectus dated April 21, 2016;

14. the terms and conditions of the Notes contained on pages 57-121 of the base prospectus dated April 20, 2017;
15. the first bullet on page S-5 of the prospectus supplement dated November 3, 2017 to the base prospectus dated April 20, 2017, amending the original terms and conditions of the Notes in the base prospectus dated April 20, 2017;
16. the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018, dated May 3, 2018, which we filed with the SEC on May 4, 2018;
17. the Current Report on Form 8-K dated July 17, 2018, including Exhibit 99.1, which we filed with the SEC on July 17, 2018;
18. the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018, dated August 2, 2018, which we filed with the SEC on August 3, 2018;
19. the Current Report on Form 8-K dated July 17, 2018 relating to the retirement of the Chief Executive and Chairman and appointment of his successor, including Exhibit 99.1 ("Exhibit 99.1 to the July 17 Form 8-K (Succession)"), which we filed with the SEC on July 17, 2018;
20. the Current Report on Form 8-K dated October 16, 2018, including Exhibit 99.1, which we filed with the SEC on October 16, 2018;
21. the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018, dated November 2, 2018, which we filed with the SEC on November 2, 2018;
22. the Current Report on Form 8-K dated January 16, 2019, including Exhibit 99.1 which we filed with the SEC on January 16, 2019; and
23. the 2018 Form 10-K, including Exhibit 21.1.

The following table supersedes the table contained on pages 57-58 of the Base Prospectus and indicates where information required by the Prospectus Regulation to be disclosed in, or incorporated by reference into, this Prospectus Supplement can be found in the Reports. Unless otherwise specified, page references are to the body of each Report rather than to exhibits attached thereto. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

<u>Information required by the Prospectus Regulation</u>	<u>Document/Location</u>
Selected financial information for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016 (<i>Annex IV, Section 3 of the Prospectus Regulation</i>).....	2018 Form 10-K (p. 191)
Risk factors (<i>Annex IV, Section 4 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 22-43)
Information about us	
History and development of our company (<i>Annex IV, Section 5.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (p. 1)
Investments (<i>Annex IV, Section 5.2 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 63-68, 74-76, 81-85, 140-141, 158-162)
Business overview	
Our principal activities (<i>Annex IV, Section 6.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 1-5, 108)
Our principal markets (<i>Annex IV, Section 6.2 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 1-7, 44, 47-48, 177-178)

Organizational structure (<i>Annex IV, Section 7 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information (<i>Annex IV, Section 8 of the Prospectus Regulation</i>).....	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>).....	2018 Proxy Statement (pp. 1, 7-8, 15-36, 88-90) 2017 Proxy Statement (pp. 1, 5-7, 13-32, 74-76) Exhibit 99.1 to the July 17 Form 8-K (Succession) 2018 Form 10-K (p. 20)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>).....	2018 Proxy Statement (pp. 25-26, 82-83) 2017 Proxy Statement (pp. 23-24, 72-73)
Beneficial owners of more than five per cent. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>).....	2018 Proxy Statement (p. 93) 2017 Proxy Statement (p. 79)
Financial information	
Audited historical financial information for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 104-195)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	2018 Form 10-K (p. 103)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	2018 Form 10-K (p. 105)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	2018 Form 10-K (p. 104)
Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	2018 Form 10-K (p. 107)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 48-50, 108-195)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 44, 179-185)
Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 106, 162-164)

References to the Base Prospectus in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement, Prospectus Supplement No. 1, dated May 7, 2018, Prospectus Supplement No. 2, dated June 22, 2018, Prospectus Supplement No. 3, dated July 18, 2018, Prospectus Supplement No. 4, dated August 6, 2018, Prospectus Supplement No. 5, dated September 12, 2018, Prospectus Supplement No. 6, dated October 17, 2018, Prospectus Supplement No. 7 dated November 6, 2018 and Prospectus Supplement No. 8 dated January 17, 2019. The Goldman Sachs Group, Inc. has taken all reasonable care to ensure that the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

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

Prospectus Supplement, dated February 27, 2019