

PROSPECTUS SUPPLEMENT NO. 1 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 "**Base Prospectus**") under their 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 20 February 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.

Rights 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 7 March 2019, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference 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.

A copy of GSG's 2018 Form 10-K has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSG's 2018 Form 10-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 2018 Form 10-K, set out in "Information incorporated by reference" below, shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

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.

Amendments to the Summary

- (a) Element B.19 (B.5) (*The Guarantor's Group*) on pages 6 to 7 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.19 (B.5)	The Guarantor's group	GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the " Group "). As of December 2018, the Group had offices in over 30 countries and 46 per cent. 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. GSG reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing & Lending and Investment Management."
----------------	------------------------------	--

- (b) Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*), on page 7 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.19 (B.12)	Selected historical key financial information of the Guarantor	The following table shows selected key historical financial information in relation to GSG: <table data-bbox="544 1787 1366 2056"><thead><tr><th></th><th colspan="2">As at and for the Year ended</th></tr><tr><th>(in USD millions)</th><th>December 2018</th><th>December 2017</th></tr></thead><tbody><tr><td>Total non-interest revenues</td><td>32,849</td><td>29,798</td></tr><tr><td>Net revenues, including net interest income</td><td>36,616</td><td>32,730</td></tr></tbody></table>		As at and for the Year ended		(in USD millions)	December 2018	December 2017	Total non-interest revenues	32,849	29,798	Net revenues, including net interest income	36,616	32,730
	As at and for the Year ended													
(in USD millions)	December 2018	December 2017												
Total non-interest revenues	32,849	29,798												
Net revenues, including net interest income	36,616	32,730												

		Pre-tax earnings/(loss)	12,481	11,132
			As at 31 December	
		<i>(in USD millions)</i>	2018	2017
		Total assets	931,796	916,776
		Total liabilities	841,611	834,533
		Total shareholders' equity:	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 31 December 2018."		

(c) Element B.19 (B.15) (*Principal activities*) on pages 7 to 8 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.19 (B.15)	Principal activities	<p>The 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 defence 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> <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 the Group's 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 Group's investing activities</p>
-----------------	-----------------------------	---

		<p>and the origination of loans, including the Group's lending activities, to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. The 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. The Group also makes unsecured loans through its 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 counselling, and brokerage and other transaction services to high-net-worth individuals and families."</p>
--	--	---

(a) Element D.2 (*Key risks that are specific to the Issuer, the Guarantor and the Group*) on pages 44 to 48 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"D.2	Key risks that are specific to the Issuer, the Guarantor and the Group	<p>The payment [or delivery] of any amount due on the Securities is subject to our credit risk as well as the credit risk of the Guarantor. The Securities are our unsecured obligations, and the Guaranty thereof is an unsecured obligation of the Guarantor. Neither the Securities nor the Guaranty are bank deposits, and neither are insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk and that of the Guarantor and to changes in the market's view of our creditworthiness and that of the Guarantor.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment obligations under the Securities (in the case of GSI, GSW or GSFCI) or Guaranty (in the case of GSG) in a timely manner. Material information about the Issuer's and the Guarantor's respective financial condition and prospects is included in each of the Issuer's and the Guarantor's annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and the Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer and the Guarantor are subject to a number of 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
------	---	--

		<p>extensive and pervasive regulation around the world.</p> <ul style="list-style-type: none"> • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • 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 unfavourable 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. • GSG 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
--	--	--

		<p>GSG's security holders.</p> <ul style="list-style-type: none"> • The application of GSG's proposed resolution strategy could result in greater losses for GSG'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. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its 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
--	--	---

		<p>liabilities and costs.</p> <ul style="list-style-type: none"> • 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. • [GSW does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed to it by its affiliates to fund its obligations under the Securities.] • [GSFCI does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed to it by its affiliates to fund its obligations under the Securities.]"
--	--	--

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" of the Base Prospectus shall be supplemented by deleting paragraph 4 entitled "The Goldman Sachs Group, Inc." (pages 116 to 119 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 in, and to form part of, this Base Prospectus:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;

- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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
- (j) 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:

<u>Information required by the Prospectus Regulation</u>	<u>Document/Location</u>
Selected financial information for the fiscal years ended 31 December 2018, 31 December 2017 and 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>)	GSG's 16 January 2019 Form 8-K (Exhibit 99.1) 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 2018 Proxy Statement (pp. 1, 7-8, 15-36, 88-90) GSG's 2018 Form 10-K (p. 20)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>)	GSG's 2018 Proxy Statement (pp.

<i>Regulation)</i>	25-26, 82-83)
Beneficial owners of more than five per cent. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>)	GSG's 2018 Proxy Statement (p. 93)

Financial information

Audited historical financial information for the fiscal years ended 31 December 2018, 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)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 44, 179-185)

Additional information

Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>)	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 "Commonly Asked Questions"

The information in the final paragraph under the heading "What rights do holders have against an Issuer?" on page 131 of the Base Prospectus is amended and supplemented by deleting it in its entirety and replacing it with the following:

"For a discussion of certain factors affecting the Guarantor's business, see "Risk Factors" in Part I – Item 1A (pages 22 to 43) of GSG's 2018 Form 10-K which is incorporated by reference into this Base Prospectus and any other risk factors (which may arise or of which the Issuers may become aware after the date of this Base Prospectus) that may be included in any further documents to be incorporated by reference into this Base Prospectus by way of a Supplement."

3. Amendments to the section entitled "General Information"

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

- (a) deleting sub-paragraph (d) under the heading "Financial Statements" (page 776 of the Base Prospectus) and replacing it with the following:

"(d) The Goldman Sachs Group, Inc.

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2018 and 31 December 2017 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2018 and 31 December 2017 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Base Prospectus by reference from the GSG's 2018 Form 10-K for the fiscal year ended 31 December 2018 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting."

- (b) deleting paragraph 3 entitled "No significant change and no material adverse change" (page 776 to 777 of the Base Prospectus) and replacing it with the following:

"3. No significant change and no material adverse change

There has been no significant change in the financial or trading position of GSI since 30 September 2018. There has been no material adverse change in the prospects of GSI since 31 December 2017.

There has been no significant change in the financial or trading position of GSW since 30 June 2018. There has been no material adverse change in the prospects of GSW since 31 December 2017.

There has been no significant change in the financial or trading position of GSFCI since 30 June 2018. There has been no material adverse change in the prospects of GSFCI since 31 December 2017.

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

In this Base Prospectus, references to the "prospects" and "financial or trading position" of GSI, GSW, GSFCI and GSG are specifically to the respective ability of each of GSI, GSW, GSFCI and GSG to meet its full payment obligations under the Securities (in the case of each of GSI, GSW and GSFCI) or Guaranty (in the case of GSG) in a timely manner. Material information about the respective financial condition and prospects of GSI, GSW, GSFCI and GSG is included in each of GSI's, GSW's, GSFCI's and GSG's annual and interim reports, which are incorporated by reference into this Base Prospectus."

- (c) deleting paragraph 4 entitled "Litigation" (page 777 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 and (ii) "Legal Proceedings" of Note 16 to the Financial Statements (Unaudited) (pages 29 to 30) of GSI's 2018 Third 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, GSFCE 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, GSFCE, GSG or Goldman Sachs Group's financial position or profitability."

- (d) deleting paragraph 5 entitled "Availability of Documents" (pages 777 to 778 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 GSFCE;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2018 Third Quarter Financial Report;
- (vi) GSI's 2017 Annual Report;
- (vii) GSI's 2016 Annual Report;
- (viii) GSI's Notice of Recent Events, 18 January 2019;
- (ix) GSI's Regulatory Ratios, 31 December 2018;
- (x) GSW's 2017 Financial Statements;
- (xi) GSW's 2016 Financial Statements;
- (xii) GSW's 2018 Interim Financial Statements;
- (xiii) GSFCE's 2018 Interim Financial Report;
- (xiv) GSFCE's 2017 Financial Statements;
- (xv) GSFCE's 2017 Interim Financial Report;
- (xvi) GSG's 16 January 2019 Form 8-K
- (xvii) GSG's 16 October 2018 Form 8-K;
- (xviii) GSG's 2018 Third Quarter Form 10-Q;
- (xix) GSG's 2018 Second Quarter Form 10-Q;
- (xx) GSG's 17 July 2018 Form 8-K;
- (xxi) GSG's 16 July 2018 Form 8-K;
- (xxii) GSG's 17 April 2018 Form 8-K;
- (xxiii) GSG's 2018 Proxy Statement;
- (xxiv) GSG's 2018 Form 10-K;
- (xxv) GSG's 2017 Form 10-K;

- (xxvi) the Guaranty;
- (xxvii) the Programme Agency Agreement;
- (xxviii) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxix) 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;
- (xxx) a copy of the Base Prospectus;
- (xxxi) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxxii) 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."

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.

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 5 March 2019