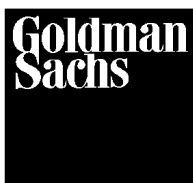


**PROSPECTUS SUPPLEMENT NO. 12 TO THE BASE PROSPECTUS DATED 1 MARCH 2018**



**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 1 March 2018 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 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 and with Prospectus Supplement No. 1 to the Base Prospectus, dated 28 March 2018, Prospectus Supplement No. 2 to the Base Prospectus, dated 5 April 2018, Prospectus Supplement No. 3 to the Base Prospectus, dated 25 April 2018, Prospectus Supplement No. 4 to the Base Prospectus, dated 15 May 2018, Prospectus Supplement No. 5 to the Base Prospectus, dated 25 May 2018, Prospectus Supplement No. 6 to the Base Prospectus dated 27 July 2018, Prospectus Supplement No. 7 to the Base Prospectus dated 13 August 2018, Prospectus Supplement No. 8 to the Base Prospectus dated 23 August 2018, Prospectus Supplement No. 9 to the Base Prospectus dated 19 September 2018, Prospectus Supplement No. 10 to the Base Prospectus dated 8 October 2018 and Prospectus Supplement No. 11 to the Base Prospectus dated 24 October 2018 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 1 March 2018, 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.

## **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 26 November 2018, 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 2018 Third Quarter Form 10-Q (as defined below); (b) incorporate by reference GSI's 2018 Third Quarter Financial Report and; (c) make certain changes to the information in the "Summary" 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 the Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2018 of GSG ("**GSG's 2018 Third Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission (the "SEC") on 2 November 2018, and Goldman Sachs International's unaudited quarterly financial report for the quarter ended 30 September 2018 ("**GSI's 2018 Third Quarter Financial Report**").

Copies of GSG's 2018 Third Quarter Form 10-Q and GSI's 2018 Third Quarter Financial Report have been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSG's 2018 Third Quarter Form 10-Q and GSI's 2018 Third 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 2018 Third Quarter Form 10-Q and GSI's 2018 Third Quarter Financial Report, 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.

## **Information incorporated by reference**

<i>GSG's 2018 Third Quarter Form 10-Q*</i>		
<i>PART I</i>	<i>FINANCIAL INFORMATION</i>	<i>Page 3</i>
<i>Item 1</i>	<i>Financial Statements (Unaudited)</i>	<i>Page 3</i>
	<i>Condensed Consolidated Statements of Earnings</i>	<i>Page 3</i>
	<i>Condensed Consolidated Statements of Comprehensive Income</i>	<i>Page 4</i>
	<i>Condensed Consolidated Statements of Financial Condition</i>	<i>Page 5</i>
	<i>Condensed Consolidated Statements of Changes in Shareholders' Equity</i>	<i>Page 6</i>
	<i>Condensed Consolidated Statements of Cash Flows</i>	<i>Page 7</i>
	<i>Notes to Condensed Consolidated Financial Statements</i>	<i>Pages 8-91</i>

	<i>Report of Independent Registered Public Accounting Firm</i>	<i>Page 92</i>
	<i>Statistical Disclosures</i>	<i>Page 93</i>
<i>Item 2</i>	<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>	<i>Pages 95-151</i>
<i>Item 3</i>	<i>Quantitative and Qualitative Disclosures About Market Risk</i>	<i>Page 152</i>
<i>Item 4</i>	<i>Controls and Procedures</i>	<i>Page 152</i>
<i>PART II</i>	<i>OTHER INFORMATION</i>	<i>Page 150</i>
<i>Item 1</i>	<i>Legal Proceedings</i>	<i>Page 152</i>
<i>Item 2</i>	<i>Unregistered Sales of Equity Securities and Use of Proceeds</i>	<i>Page 152</i>
<i>Item 6</i>	<i>Exhibits</i>	<i>Page 153</i>
	<i>SIGNATURES</i>	<i>Page 153</i>

\*The page numbers referenced above in relation to GSG's 30 September 2018 Third Quarter Form 10-Q relate to the order in which the pages appear in the PDF version of such document.

*GSI's 2018 Third 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 22-39</i>

**Amendments to the Summary**

The Summary, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

- (a) Element B.12 (Selected historical key financial information of the Issuer) (pages 4 and 5 of the Original Base Prospectus) shall be deleted in its entirety 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:					
		<b>As at and for the nine months ended (unaudited)</b>		<b>As at and for the year ended (audited)</b>			
		<i>(in millions)</i>	<i>USD</i>	<b>30 September 2018</b>	<b>30 September 2017</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
		Operating Profit		2,581	1,871	2,389	2,280
	Profit on ordinary activities before taxation		2,398	1,629	2,091	1,943	

		Profit for the financial period	1,797	1,216	1,557	1,456
			<b>As of (unaudited)</b>		<b>As of (audited)</b>	
		<i>(in millions)</i> USD	<b>30 September 2018</b>		<b>31 December 2017</b>	<b>31 December 2016</b>
		Fixed Assets	303		210	140
		Current Assets	888,429		939,863	934,129
		Total Shareholder's funds	33,543		31,701	27,533
		[There has been no material adverse change in the prospects of GSI since 31 December 2017.]				
		[Not applicable: there has been no significant change in the financial or trading position of GSI since 30 September 2018.]				

- (b) The information in Element B.19 (B.12) (Selected historical key financial information of the Guarantor), on page 7 of the Original Base Prospectus shall be deleted 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:				
		<i>(in USD millions)</i>	<b>As at and for the nine months ended (unaudited)</b>		<b>As at and for the Year ended</b>	
			<b>30 September 2018</b>	<b>30 September 2017</b>	<b>December 2017</b>	<b>December 2016</b>
		Total non-interest revenues	25,308	22,205	29,141	28,021
		Net revenues, including net interest income	28,084	24,239	32,073	30,608
		Pre-tax earnings/(loss)	9,773	8,024	11,132	10,304
			<b>As at 30 September (unaudited)</b>		<b>As at 31 December</b>	
		<i>(in USD millions)</i>	<b>2018</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>
		Total assets	957,190		916,776	860,165
		Total liabilities	870,428		834,533	773,272
		Total shareholders' equity:	86,762		82,243	86,893
		[There has been no material adverse change in the prospects of GSG since 31 December 2017.]				
		[Not applicable; there has been no significant change in the financial or trading position of GSG since 30 September 2018.]				

## Amendments to the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

### 1. Amendments to the section entitled "Risk Factors"

- (A) The information in the section entitled "Risk Factors" is amended and supplemented by deleting sub-section 6 entitled "*Risks relating to the potential exercise by a UK resolution authority of its resolution powers in relation to GSI*" (pages 75 to 76 of the Original Base Prospectus) and replacing it with the following:

#### "4. Risks relating to the potential exercise by a resolution authority of its resolution powers in relation to GSI

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014 and to apply those with effect from 1 January 2015, except in relation to the bail-in provisions, which were to apply from 1 January 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (such as GSI) where the resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs) as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

In the event that GSI, or any of its affiliates, 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**"), default rights against GSI in relation to the Instruments 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 Instruments were governed by the laws of the United States or a state of the United States.

**You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of Goldman Sachs) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or**

all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity."

- (B) The information in the section entitled "*Risks relating to GSW*" is supplemented by inserting the following new paragraph immediately after the fourth paragraph (beginning "In the case of an insolvency of GSW"...) and immediately before the fifth paragraph (beginning "In order to hedge its claims arising from the issued Securities "...") in the sub-section entitled "*Risks in connection with the legal form and organisation of GSW*" (page 73 of the Original Base Prospectus):

"In the event that GSW 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 Instruments issued by GSW, and any interest and obligation in or under such Instruments, from GSW will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if such Instruments, and any interest and obligation in or under such Instruments, were governed by the laws of the United States or a state of the United States."

- (C) The information in the section entitled "*Risks relating to GSFCI*" is supplemented by inserting the following new paragraph immediately after the second paragraph (beginning "If GSFCI fails or goes bankrupt"...) and immediately before the final paragraph (beginning "There is no rating of GSFCI regarding its credit risk"...) in the sub-section entitled "*Risks in connection with the legal form and organisation of GSFCI*" (page 73 of the Original Base Prospectus) and replacing it with the following:

"In the event that GSFCI 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 Instruments issued by GSFCI, and any interest and obligation in or under such Instruments, from GSFCI will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if such Instruments, and any interest and obligation in or under such Instruments, were governed by the laws of the United States or a state of the United States."

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

- (A) The information in the section entitled "Status and Guaranty" is inserting a new Condition 6 (c) (page 159 of the Original Base Prospectus) as follows:

***"Transfer Rights subject to U.S. Special Resolution Regimes***

Notwithstanding the foregoing, in the event that GSG 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 Instruments and the related Guaranty (together, the "Relevant Agreements"), and any interest and obligation in or under the Relevant Agreements, from GSG or GSG (as Guarantor), respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States. In the event GSG, or any of their affiliates, becomes subject to a U.S. Special Resolution Regime, default rights against GSG with respect to the Relevant Agreements 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 Relevant Agreements were governed by the laws of the United States or a state of the United States."

- (B) **The information in the section entitled "Events of Default" is amended and supplemented by deleting sub-section 31 (b) entitled "Consequences" (page 186 of the Original Base Prospectus) and replacing it with the following:**

"(b) *Consequences*: If an Event of Default occurs and is continuing, the Holder of any Instrument may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Programme Agent declare its Instrument to be immediately due and payable and unless all such defaults have been cured by the Issuer or the Guarantor prior to the receipt of such notice, the nominal amount of the Instrument (if any) shall be immediately due and payable together with accrued interest (if any) unless the Settlement Amount or Interest Amount of the Instrument is linked to or determined by reference to one or more Underlying Asset(s), in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined).

Notwithstanding anything else, in the event the relevant Issuer, the Guarantor, or any of their affiliates, becomes subject to a U.S. Special Resolution Regimes, the foregoing default rights against the Issuer or the Guarantor with respect to the Relevant Agreements 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 Relevant Agreements were governed by the laws of the United States or a state of the United States."

3. **Amendments to the section entitled "Form of Guaranty"**

The information in the section entitled "Forms of Guaranty" is amended and supplemented by deleting the information on pages 610 to 611 of the Original Base Prospectus in its entirety and replacing it with the following:

**"FORM OF GUARANTY**

**THIS GUARANTY** is made on 22 November 2018 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 M 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, including by Directive 2010/73/EU)) 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 17 January 2017 (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacement thereof) with Citigroup Global Markets Deutschland AG 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

17 January 2017 (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 17 January 2017 (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 obligation 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"**

4. **Amendments to the section entitled Documents Incorporated by Reference**

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

- (a) deleting the first paragraph of sub-section 1 entitled "Goldman Sachs International" on page 112 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 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**").
- (b) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 30 June 2018 ("**GSI's Regulatory Ratios, 30 June 2018**").
- (c) The Unaudited Half-yearly Financial Report of GSI for the period ended 30 June 2018 ("**GSI's 2018 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 June 2018 ("**GSI's 2018 Second Quarter Financial Statements**").
- (d) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2018 ("**GSI's 2018 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2018 ("**GSI's 2018 First Quarter Financial Statements**").
- (e) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 March 2018 ("**GSI's Regulatory Ratios, 31 March 2018**").
- (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**").
- (g) 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**").
- (h) The Annual Report for the fiscal year ended 31 December 2015 of GSI ("**GSI's 2015 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2015 ("**GSI's 2015 Financial Statements**").
- (i) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2017 ("**GSI's Regulatory Ratios, 31 December 2017**")."; and

(b) deleting the information that appears in sub-section 1 entitled "Goldman Sachs International" under the sub-heading "Cross-Reference List" on page 112 and replacing it with the following:

<b>GSI Information in the Financial Statements</b>	<b>GSI's 2018 Third Quarter Financial Report</b>	<b>GSI's 2018 Second Quarter Financial Report</b>	<b>GSI's 2018 First Quarter Financial Report</b>	<b>GSI's 2017 Annual Report</b>	<b>GSI's 2016 Annual Report</b>
Management Report/ Strategic Report	pp. 2-17	pp. 2-17	pp. 2-16	pp. 2-38	pp. 2-48

Report of the Directors	N/A	N/A	N/A	pp. 39-40	pp. 49-50
Balance Sheet	p. 19	p. 19	p. 18	p. 47	p. 54
Profit and Loss Account	p. 18	p. 18	p. 17	p. 46	p. 53
Statement of Cash Flows	p. 21	p. 21	p. 20	p. 49	p. 56
Notes to the Financial Statements	p. 22-39	p. 22-38	p. 21-38	pp. 50-85	pp. 57-91
Independent Auditors' Report	N/A	N/A	N/A	pp. 41-45	pp. 51-52"

(c) **Amendments to the section entitled Documents Incorporated by Reference**

The information in the section entitled "Documents Incorporated by Reference" is amended and supplemented by deleting subsection 4 entitled "The Goldman Sachs Group, Inc." (pages 114 to 116 of the Original 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 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2018 of the Goldman Sachs Group, Inc. ("**GSG's 2018 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2018;
- (g) 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;

- (h) 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;
- (i) 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;
- (j) The Current Report on Form 8-K dated 28 December 2017 of The Goldman Sachs Group, Inc. ("**GSG's 28 December 2017 Form 8-K**"), as filed with the SEC on 28 December 2017;
- (k) The Current Report on Form 8-K dated 12 September 2017 of The Goldman Sachs Group, Inc. ("**GSG's 12 September 2017 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 12 September 2017 Form 8-K**"), as filed with the SEC on 12 September 2017;
- (l) The Current Report on Form 8-K dated 28 June 2017 of The Goldman Sachs Group, Inc. ("**GSG's 28 June 2017 Form 8-K**"), as filed with the SEC on 28 June 2017;
- (m) The Current Report on Form 8-K dated 18 April 2017 of The Goldman Sachs Group, Inc. ("**GSG's 18 April 2017 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 18 April 2017 Form 8-K**"), as filed with the SEC on 18 April 2017;
- (n) The Proxy Statement relating to the 2017 Annual Meeting of Shareholders on 28 April 2017 ("**GSG's 2017 Proxy Statement**"), as filed with the SEC on 17 March 2017;
- (o) The Current Report on Form 8-K dated 20 May 2016 of The Goldman Sachs Group, Inc. ("**GSG's 20 May 2016 Form 8-K**"), as filed with the SEC on May 20, 2016; and
- (p) The Proxy Statement relating to the 2016 Annual Meeting of Shareholders on 20 May 2016 ("**GSG's 2016 Proxy Statement**"), as filed with the SEC on 8 April 2016.

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 2017 and 31 December 2016 ( <i>Annex IV, Section 3.1 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (p.197)
Risk factors relating to GSG ( <i>Annex IV, Section 4 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (pp.23-42)
<b>Information about GSG</b>	
History and development of the company ( <i>Annex IV, Section 5.1 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (p.1)
Investments ( <i>Annex IV, Section 5.2 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (pp.64-69, 75-76, 82-86, 142-143, 162-166)
<b>Business overview</b>	
GSG's principal activities ( <i>Annex IV, Section 6.1 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (pp.1-5, 109)
GSG's principal markets ( <i>Annex IV, Section 6.2 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (pp.1-7, 44, 47-48, 183-184)
Organisational Structure ( <i>Annex IV, Section 7 of</i>	GSG's 2017 Form 10-K (p.33, Exhibit

<b>Information required by the Prospectus Regulation</b>	<b>Document/Location</b>
<i>the Prospectus Regulation</i> )	21.1)
Trend information ( <i>Annex IV, Section 8 of the Prospectus Regulation</i> )	GSG's 2018 Third Quarter Form 10-Q (pp 93-149, Exhibit 99.1) GSG's 2018 Second Quarter Form 10-Q (pp. 92-148) GSG's 2018 First Quarter Form 10-Q (pp. 88-140) GSG's 2017 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 2017 Proxy Statement (pp.1, 5-7, 13-32, 74-76) GSG's 2017 Form 10-K (p.43) Exhibit 99.1 to the July Form 8-K (Succession)
Audit committee ( <i>Annex IV, Section 11.1 of the Prospectus Regulation</i> )	GSG's 2018 Proxy Statement (pp.25-26, 82-83) GSG's 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> )	GSG's 2018 Proxy Statement (p. 93) GSG's 2017 Proxy Statement (p.79)
<b>Financial information</b>	
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 2017 Form 10-K (pp.104-202)
Audit report ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (p.103)
Balance sheet ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (p.106)
Income statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (pp.104-105)
Cash flow statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (p.108)
Accounting policies and explanatory notes ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2017 Form 10-K (pp.48-50, 109-202)
Unaudited interim and other financial information ( <i>Annex IV, Section 13.5 of the Prospectus</i> )	GSG's 2018 Third Quarter Form 10-Q (pp. 1-92)

<b>Information required by the Prospectus Regulation</b>	<b>Document/Location</b>
<i>Regulation)</i>	GSG's 2018 Second Quarter Form 10-Q (pp. 1-91)
	GSG's 2018 First Quarter Form 10-Q (pp. 1-87)
Balance sheet ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2018 Third Quarter Form 10-Q (p. 3)
	GSG's 2018 Second Quarter Form 10-Q (p. 3)
	GSG's 2018 First Quarter Form 10-Q (p. 3)
Income statement ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2018 Third Quarter Form 10-Q (p. 1-2)
	GSG's 2018 Second Quarter Form 10-Q (p. 1-2)
	GSG's 2018 First Quarter Form 10-Q (pp. 1-2)
Cash flow statement ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2018 Third Quarter Form 10-Q (p. 5)
	GSG's 2018 Second Quarter Form 10-Q (p. 5)
	GSG's 2018 First Quarter Form 10-Q (p. 5)
Accounting policies and explanatory notes ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2018 Third Quarter Form 10-Q (pp. 6-89)
	GSG's 2018 Second Quarter Form 10-Q (pp. 6-91)
	GSG's 2018 First Quarter Form 10-Q (pp. 6-87)
Legal and arbitration proceedings ( <i>Annex IV, Section 13.6 of the Prospectus Regulation</i> )	GSG's 2018 Third Quarter Form 10-Q (pp. 83-89, pp. 150)
	GSG's 2018 Second Quarter Form 10-Q (pp. 82-88)
	GSG's 2018 First Quarter Form 10-Q (pp. 78-84)
	GSG's 2017 Form 10-K (pp.43, 185-191)
<b>Additional information</b>	
Share capital ( <i>Annex IV, Section 14.1 of the Prospectus Regulation</i> )	GSG's 2018 Third Quarter Form 10-Q (pp. 4, 67-69)
	GSG's 2018 Second Quarter Form 10-Q (pp. 4, 67-68)

<u>Information required by the Prospectus Regulation</u>	<u>Document/Location</u>
	GSG's 2018 First Quarter Form 10-Q (pp. 4, 63-64)
	GSG's 2017 Form 10-K (pp. 107, 166-168)

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 Information"

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

- (a) deleting the paragraph setting out 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 727 of the Original Base Prospectus and replacing it with the following:

"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."

- (b) deleting sub-section 4 (*Litigation*) on page 727 of the Original 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 83 to 89, page 150) of GSG's 2018 Third Quarter Form 10-Q, (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, 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, GSG or Goldman Sachs Group's financial position or profitability."; and

- (c) deleting sub-section 5 (*Availability of Documents*) on pages 727 to 728 of the Original Base Prospectus and replacing it with the following:

The information in the section entitled "General Information" shall be supplemented by deleting sub-section 5 entitled "Availability of Documents" (pages 727 to 728 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 GSFCI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2018 Third Quarter Financial Report;
- (vi) GSI's 2018 Second Quarter Financial Report;
- (vii) GSI's 2018 First Quarter Financial Report;
- (viii) GSI's 2017 Annual Report;
- (ix) GSI's 2016 Annual Report
- (x) GSI's 2015 Annual Report
- (xi) GSI's Regulatory Ratios; 30 September 2018
- (xii) GSI's Regulatory Ratios, 30 June 2018;
- (xiii) GSI's Regulatory Ratios, 31 March 2018;
- (xiv) GSI's Regulatory Ratios, 31 December 2017;
- (xv) GSW's 2017 Financial Statements;
- (xvi) GSW's 2016 Financial Statements;
- (xvii) GSW's 2018 Interim Financial Statements
- (xviii) GSFCI's 2018 Interim Financial Report;
- (xix) GSFCI's 2017 Financial Statements
- (xx) GSFCI's Audited Financial Information;
- (xxi) GSFCI's 2017 Interim Financial Report;
- (xxii) GSG's 16 October 2018 Form 8-K;
- (xxiii) GSG's 2018 Third Quarter Form 10-Q;
- (xxiv) GSG's 2018 Second Quarter Form 10-Q;
- (xxv) GSG's 17 July 2018 Form 8-K;
- (xxvi) GSG's 16 July 2018 Form 8-K;
- (xxvii) GSG's 2018 First Quarter Form 10-Q;
- (xxviii) GSG's 17 April 2018 Form 8-K;
- (xxix) GSG's 2018 Proxy Statement;
- (xxx) GSG's 2017 Form 10-K;
- (xxxi) GSG's 28 December 2017 Form 8-K;
- (xxxii) GSG's 12 September 2017 Form 8-K;
- (xxxiii) GSG's 28 June 2017 Form 8-K;
- (xxxiv) GSG's 18 April 2017 Form 8-K;
- (xxxv) GSG's 2017 Proxy Statement;
- (xxxvi) GSG's 20 May 2016 Form 8-K;
- (xxxvii) GSG's 2016 Proxy Statement;
- (xxxviii) the Guaranty;
- (xxxix) the Programme Agency Agreement;
- (xl) the Deed of Covenant and the Cayman Deed of Covenant
- (xli) 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;
- (xlii) a copy of the Base Prospectus;



- (xliii) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xliv) 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.

References to the Base Prospectus shall hereafter mean the Original 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.

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The date of this Prospectus Supplement is 22 November 2018