



Prospectus Supplement No. 5 to Base Prospectus, dated April 16, 2019

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

This Prospectus Supplement No. 5 (the “Prospectus Supplement”) to the Base Prospectus, dated April 16, 2019 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 16, 2019 (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”), which remains applicable pursuant to Article 64 of the Luxembourg Law dated 19 July 2019, and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated May 7, 2019, Prospectus Supplement No. 2, dated July 18, 2019, Prospectus Supplement No. 3, dated August 6, 2019 and Prospectus Supplement No. 4, dated October 15, 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. 1-4, 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. 1-4, relating to the information included in the Base Prospectus, since the publication of Supplement No. 4.

This Prospectus Supplement incorporates by reference:

- the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2019, dated October 31, 2019 (the “2019 Third Quarter Form 10-Q”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 1, 2019.

A copy of the 2019 Third Quarter Form 10-Q has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

The 2019 Third Quarter Form 10-Q is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the 2019 Third Quarter Form 10-Q shall be deemed to update any information contained in the Base Prospectus and any document incorporated by reference therein. The 2019 Third Quarter Form 10-Q will be available as described in the section “Documents Incorporated By Reference” in the Base Prospectus. This Prospectus Supplement and the 2019 Third Quarter Form 10-Q will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

In addition:

- On pp. 8–9 of the Base Prospectus, Element B.12 of “Section B—Issuer” in the “Summary” of the Base Prospectus 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 and for the 9 months ended 30-09-2019 and 30-09-2018 and as of 30-09-2019 is set out in the following tables:			
	Income statement information (in millions of USD)	For the year ended 31-12-		For the 9 months ended 30-09	
		2018	2017	2019 (unaudited)	2018 (unaudited)
	Total non-interest revenues	32,849	29,798	23,294	25,760
	Net revenues, including net interest income	36,616	32,730	26,591	28,536
Pre-tax earnings	12,481	11,132	8,262	9,773	

Balance sheet information (in millions of USD)	As of 31-12		As of 30-09-2019 (unaudited)
	2018	2017	
Total assets	931,796	916,776	1,007,320
Total liabilities	841,611	834,533	915,308
Total shareholders' equity	90,185	82,243	92,012
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 30-09-2019.		
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.			

- The following section entitled "Unaudited Interim Selected Financial Information" is added to p. 62 of the Base Prospectus beneath the section entitled "Use of Proceeds":

Unaudited Interim Selected 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. for the 9 months ended September 30, 2019 and September 30, 2018; and selected balance sheet information as of September 30, 2019 and December 31, 2018, is set out in the following tables:

Income statement information (in millions of USD)	For the 9 months ended 30-09	
	2019 (unaudited)	2018 (unaudited)
Total non-interest revenues	23,294	25,760
Net revenues, including net interest income	26,591	28,536
Pre-tax earnings	8,262	9,773

Balance sheet information (in millions of USD)	As of 30-09-2019 (unaudited)	As of 31-12-2018
	Total assets	1,007,320
Total liabilities	915,308	841,611
Total shareholders' equity	92,012	90,185

- The second paragraph under the caption "Material Adverse or Significant Changes and Legal Proceedings" on p. 143 of the Base Prospectus is hereby deleted and replaced with the following:

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to September 30, 2019.

- The third paragraph under the caption "Material Adverse or Significant Changes and Legal Proceedings" on p. 143 of the Base Prospectus is hereby deleted and replaced with the following:

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. financial position or profitability, except as may otherwise be indicated in (1) Part II, Item 8: Financial Statements and Supplementary Data – Note 27: Legal Proceedings on pages 179 to 185 of our 2018 Form 10-K, or (2) Part I, Item 1: Financial Statements — Note 27. Legal Proceedings on pages 76 to 84 of our 2019 Third Quarter Form 10-Q.

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 November 6, 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 59 of the Base Prospectus:

1. 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 SEC on February 26, 2019;
2. the Proxy Statement relating to our 2019 Annual Meeting of Shareholders on May 2, 2019 (the “2019 Proxy Statement”), which we filed with the SEC on March 22, 2019;
3. the Current Report on Form 8-K dated April 15, 2019, including Exhibit 99.1, which we filed with the SEC on April 15, 2019;
4. the terms and conditions of the Notes contained on pages 32-100 of the base prospectus dated June 11, 2010;
5. the terms and conditions of the Notes contained on pages 33-102 of the base prospectus dated June 10, 2011;
6. 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;
7. the terms and conditions of the Notes contained on pages 31-92 of the base prospectus dated June 8, 2012;
8. the terms and conditions of the Notes contained on pages 29-77 of the base prospectus dated June 10, 2013;
9. the terms and conditions of the Notes contained on pages 47-105 of the base prospectus dated June 5, 2014;
10. the terms and conditions of the Notes contained on pages 52-115 of the base prospectus dated June 5, 2015;
11. the terms and conditions of the Notes contained on pages 56-118 of the base prospectus dated April 21, 2016;
12. 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;
13. the terms and conditions of the Notes contained on pages 57-121 of the base prospectus dated April 20, 2017;
14. 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;
15. the terms and conditions of the Notes contained on pages 60-124 of the base prospectus dated April 19, 2018;
16. the second bullet beginning on page S-1 of the prospectus supplement dated June 22, 2018 to the base prospectus dated April 19, 2018, amending the original terms and conditions of the Notes in the base prospectus dated April 19, 2018;
17. the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019, dated May 3, 2019 (the “2019 First Quarter Form 10-Q”), which we filed with the SEC on May 6, 2019;

18. the Current Report on Form 8-K dated July 16, 2019, including Exhibit 99.1, which we filed with the SEC on July 16, 2018;
19. the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2019, dated August 5, 2019 (the "2019 Second Quarter Form 10-Q"), which we filed with the SEC on August 5, 2019;
20. the Current Report on Form 8-K dated October 15, 2019, including Exhibit 99.1, which we filed with the SEC on October 15, 2019; and
21. the 2019 Third Quarter Form 10-Q.

The following table supersedes the table contained on pages 60-61 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>).....	2019 First Quarter Form 10-Q (pp. 87-141) 2018 Form 10-K (pp. 45-101) 2019 Second Quarter Form 10-Q (pp. 88-145) 2019 Third Quarter Form 10-Q (pp. 88-145)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex IV, Section 10 of the Prospectus Regulation</i>).....	2019 Proxy Statement (pp. 1, 6-8, 12-33, 81-84) 2018 Proxy Statement (pp. 1, 7-8, 15-36, 88-90) 2018 Form 10-K (p. 20)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>).....	2019 Proxy Statement (pp. 21-22, 75-77) 2018 Proxy Statement (pp. 25-26, 82-83)
Beneficial owners of more than five per cent. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>).....	2019 Proxy Statement (p. 87) 2018 Proxy Statement (p. 93)
Financial information	
Audited historical financial information for the fiscal years ended December 31, 2018, December 31, 2017 and December 31,	2018 Form 10-K (pp. 104-195)

2016 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>).....	
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)
Unaudited Interim and other financial information (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	2019 First Quarter Form 10-Q (pp. 1-86)
	2019 Second Quarter Form 10-Q (pp. 1-87)
	2019 Third Quarter Form 10-Q (pp. 1-87)
Balance sheet (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (p. 2)
	2019 Second Quarter Form 10-Q (p. 2)
	2019 Third Quarter Form 10-Q (p. 2)
Income statement (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (pp. 1)
	2019 Second Quarter Form 10-Q (p. 1)
	2019 Third Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (p. 4)
	2019 Second Quarter Form 10-Q (p. 4)
	2019 Third Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (pp. 5-86)
	2019 Second Quarter Form 10-Q (pp. 5-87)
	2019 Third Quarter Form 10-Q (pp. 5-87)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (pp. 75-83)
	2018 Form 10-K (pp. 44, 179-185)
	2019 Second Quarter Form 10-Q (pp. 76-84)
	2019 Third Quarter Form 10-Q (pp. 76-84)
Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (pp. 3, 62-63)
	2018 Form 10-K (pp. 106, 162-164)
	2019 Second Quarter Form 10-Q (pp. 3, 62-63)
	2019 Third Quarter Form 10-Q (pp. 3, 62-63)

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, 2019, Prospectus

Supplement No. 2, dated July 18, 2019, Prospectus Supplement No. 3, dated August 6, 2019 and Prospectus Supplement No. 4, dated October 15, 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 November 4, 2019