

**PROSPECTUS SUPPLEMENT NO. 5
TO THE BASE PROSPECTUS DATED 18 JULY 2019**



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

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

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

in respect of certain Securities only, as Guarantor

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 July 2019 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended on 3 July 2012, 21 December 2012 and 10 May 2016 (the "**Luxembourg Law**"), which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019, and should be read in conjunction therewith and with Prospectus Supplement No.1 to the Original Base Prospectus, dated 14 August 2019, Prospectus Supplement No. 2 to the Original Base Prospectus, dated 19 September 2019, Prospectus Supplement No. 3 to the Original Base Prospectus, dated 3 October 2019 and Prospectus Supplement No. 4 to the Original Base Prospectus, dated 22 October 2019 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 18 July 2019, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Right of withdrawal

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right exercisable until 15 November 2019, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSG's 2019 Third Quarter Form 10-Q (as defined below), (b) incorporate by reference GSI's 2019 Third Quarter Financial Report (as defined below) and (c) make certain changes to the information in the "Summary", "Documents Incorporated by Reference", "General Terms and Conditions of the Instruments", "General Terms and Conditions of the Notes", "Payout Conditions" "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Goldman Sachs International" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference (a) the Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2019 of GSG ("**GSG's 2019 Third Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on 31 October 2019, and (b) the unaudited quarterly financial report of GSI for the quarter ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Report**").

Copies of GSG's 2019 Third Quarter Form 10-Q and GSI's 2019 Third Quarter Financial Report have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSG's 2019 Third Quarter Form 10-Q and GSI's 2019 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 2019 Third Quarter Form 10-Q and GSI's 2019 Third Quarter Financial Report shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Amendments to the Summary

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

- (a) The paragraphs relating to GSI in Element B.12 (*Selected historical key financial information of the Issuer*), on pages 3 to 4 of the Original Base Prospectus shall be deleted and replaced with the following:

"B.12	Selected historical key financial information of the Issuer	[The following table shows selected key historical financial information in relation to GSI:										
		<table border="1"><thead><tr><th></th><th colspan="2">As at and for the nine months ended (unaudited)</th><th colspan="2">As at and for the period ended (audited)¹</th></tr><tr><th>(in USD millions)</th><th>31 August 2019</th><th>30 September 2018</th><th>30 November 2018</th><th>31 December 2017</th></tr></thead></table>		As at and for the nine months ended (unaudited)		As at and for the period ended (audited) ¹		(in USD millions)	31 August 2019	30 September 2018	30 November 2018	31 December 2017
			As at and for the nine months ended (unaudited)		As at and for the period ended (audited) ¹							
		(in USD millions)	31 August 2019	30 September 2018	30 November 2018	31 December 2017						
Operating Profit	1,953	2,581	3,259	2,389								

		Profit before taxation	1,773	2,398	3,030	2,091
		Profit for the financial period	1,356	1,797	2,198	1,557
			As of (unaudited)		As of (audited)	
		<i>(in USD millions)</i>	31 August 2019	30 November 2018	31 December 2017	
		Fixed Assets	401	315	210	
		Current Assets	1,171,303	886,652	939,863	
		Total shareholder's funds	35,635	33,917	31,701	
		<p>¹ During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.]</p> <p>[There has been no material adverse change in the prospects of GSI since 30 November 2018.]</p> <p>[Not applicable: there has been no significant change in the financial or trading position of GSI since 31 August 2019.]"</p>				

- (b) Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*), on page 8 of the Original 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:			
			As at and for the nine months ended (unaudited)		As at and for the Year ended
	<i>(in USD millions)</i>	30 September 2019	30 September 2018	31 December 2018	31 December 2017
	Total non-interest revenues	23,294	25,760	32,849	29,798
	Net revenues, including net interest income	26,591	28,536	36,616	32,730
	Pre-tax earnings/(loss)	8,262	9,773	12,481	11,132
		As at 30 September (unaudited)		As at 31 December	
	<i>(in USD millions)</i>	2019		2018	2017
	Total assets	1,007,320		931,796	916,776
	Total liabilities	915,308		841,611	834,533

		Total shareholders' equity:	92,012	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 30 September 2019.]				
		[The following table shows selected key historical financial information in relation to GSI:				
			As at and for the nine months ended (unaudited)	As at and for the period ended (audited)¹		
	<i>(in USD millions)</i>	31 August 2019	30 September 2018	30 November 2018	31 December 2017	
		Operating Profit	1,953	2,581	3,259	2,389
		Profit before taxation	1,773	2,398	3,030	2,091
		Profit for the financial period	1,356	1,797	2,198	1,557
			As of (unaudited)		As of (audited)	
	<i>(in USD millions)</i>		31 August 2019	30 November 2018	31 December 2017	
		Fixed Assets	401	315	210	
		Current Assets	1,171,303	886,652	939,863	
		Total Shareholder's funds	35,635	33,917	31,701	
		¹ During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.				
		Not applicable: there has been no significant change in the financial or trading position of GSI since 31 August 2019.				
		There has been no material adverse change in the prospects of GSI since 30 November 2018.]"				

- (c) The following new paragraph shall be inserted in Element C.18 (Return on the Securities) on page 40 of the Original Base Prospectus immediately above the words "[If Downside Cash Settlement is applicable, insert]":

"[If Payout 11 is applicable, insert:

$$CA \times \text{Max}(\text{Strike} - \text{Perf}; 0)]", \text{ and}$$

- (d) The following new paragraph shall be inserted in Element C.18 (Return on the Securities) on page 41 of the Original Base Prospectus immediately above the words "[If Downside Physical Settlement is applicable, insert]":

"[If Single Asset and Downside Put, Worst of Basket and Downside Put, Best of Basket and Downside Put is applicable, insert:

$$CA \times \left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \right)"]$$

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" is amended and supplemented by:

- (a) deleting the first paragraph of sub-section 1 entitled "Goldman Sachs International" on page 147 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 31 August 2019 ("**GSI's 2019 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Statements**");
- (b) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 August 2019 ("**GSI's Regulatory Ratios, 31 August 2019**");
- (c) The Unaudited Quarterly Financial Report of GSI for the period ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Statements**");
- (d) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 May 2019 ("**GSI's Regulatory Ratios, 31 May 2019**");
- (e) The Unaudited Quarterly Financial Report of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Statements**");
- (f) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 28 February 2019 ("**GSI's Regulatory Ratios, 28 February 2019**");
- (g) The Annual Report for the fiscal year ended 30 November 2018 of GSI ("**GSI's 2018 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2018 ("**GSI's 2018 Financial Statements**"); and
- (h) 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**")."
- (b) deleting the information that appears in sub-section 1 entitled "Goldman Sachs International" under the sub-heading "Cross-Reference List" on page 147 of the Original Base Prospectus and replacing it with the following:

"Cross-Reference List

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

- (c) deleting paragraph 4 entitled "The Goldman Sachs Group, Inc." (pages 149 to 151 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 by reference 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 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Third Quarter Form 10-Q**"), as filed with the SEC on 31 October 2019;
- (b) The Current Report on Form 8-K dated 15 October 2019 of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2019 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2019 Form 8-K**") as published by the SEC on 15 October 2019
- (c) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2019 of the Goldman Sachs Group, Inc. ("**GSG's 2019 Second Quarter Form 10-Q**"), as filed with the SEC on 5 August 2019;
- (d) The Current Report on Form 8-K dated 16 July 2019 of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2019 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 July 2019 Form 8-K**") as published by the SEC on 16 July 2019;
- (e) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2019 of the Goldman Sachs Group, Inc. ("**GSG's 2019 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2019;
- (f) 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; and
- (g) The Proxy Statement relating to GSG's 2019 Annual Meeting of Shareholders on 2 May 2019 ("**GSG's 2019 Proxy Statement**"), as filed with the SEC on 22 March 2019.

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	GSG's 2018 Form 10-K (p. 191)

December 2018, 31 December 2017, 31 December 2016 (<i>Annex IV, Section 3.1 of the Prospectus Regulation</i>)	
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 2019 Second Quarter Form 10-Q (pp. 88-145) GSG's 2018 Form 10-K (pp. 45-101) GSG's 2019 Third Quarter Form 10-Q (pp. 88-145)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex IV, Section 10 of the Prospectus Regulation</i>)	GSG's 2019 Proxy Statement (pp. 1, 6-8, 12-33, 81-84) GSG's 2018 Form 10-K (p. 20)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>)	GSG's 2019 Proxy Statement (pp. 21, 75-77)
Beneficial owners of more than five per cent. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>)	GSG's 2019 Proxy Statement (p. 87)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2017 and 31 December 2016 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 104-195)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 103)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 105)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 104)

Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 107)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 48-50, 108-195)
Unaudited interim and other financial information (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (pp. 1-87) GSG's 2019 Third Quarter Form 10-Q (pp. 1-87)
Balance sheet (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (p. 2) GSG's 2019 Third Quarter Form 10-Q (p. 2)
Income statement (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (p. 1) GSG's 2019 Third Quarter Form 10-Q (p. 1)
Cash flow statement (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (p. 4) GSG's 2019 Third Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (pp. 5-84) GSG's 2019 Third Quarter Form 10-Q (pp. 5-87)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (pp. 76-84) GSG's 2018 Form 10-K (pp. 44, 179-185) GSG's 2019 Third Quarter Form 10-Q (pp. 76-84)
Additional information	
Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (pp. 3, 62-64) GSG's 2018 Form 10-K (pp. 106, 162-164) GSG's 2019 Third Quarter Form 10-Q (pp. 3, 62-63)

Any information 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 Terms and Conditions of the Instruments"**

The information in the section entitled "General Terms and Conditions of the Instruments" is amended and supplemented by deleting the definition of "Automatic Early Exercise Specified Day(s)" in General Instrument Condition 2(a) (*Definitions*) on page 178 of the Original Base Prospectus and replacing it with the following:

"**Automatic Early Exercise Specified Day(s)**" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Exercise Date, such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Final Terms in respect of such Applicable Date;"

3. **Amendments to the section entitled "General Terms and Conditions of the Notes"**

The information in the section entitled "General Terms and Conditions of the Notes" is amended and supplemented by deleting the definition of "Automatic Early Redemption Specified Day(s)" in General Note Condition 2(a) (*Definitions*) on page 255 of the Original Base Prospectus and replacing it with the following:

"**Automatic Early Redemption Specified Day(s)**" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Redemption Date, such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Final Terms in respect of such Applicable Date;"

4. **Amendments to the section entitled "Payout Conditions"**

The information in the section entitled "Payout Conditions" is amended and supplemented by:

- (a) adding the following sub-paragraph (K) to Payout Condition 1.2(b)(i) on page 351 of the Original Base Prospectus:

(K) "Payout 11" to be applicable, the following formula:

$$CA \times \text{Max}(\text{Strike} - \text{Perf}; 0)$$

- (a) adding the following sub-paragraph (9) to Payout Condition 1.2(c)(i)(A) on page 352 of the Original Base Prospectus:

(9) "Single Asset and Downside Put", "Worst of Basket and Downside Put", "Best of Basket and Downside Put" to be applicable, the following formula:

$$CA \times \left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \right)$$

5. **Amendments to the section entitled "Form of Final Terms (Instruments)"**

The information in the section entitled "Form of Final Terms (Instruments)" is amended and supplemented by:

- (a) deleting paragraph 32(ii)(b) of the Contractual Terms, on page 605 of the Original Base Prospectus in its entirety and replacing it with the following:

(b) Second Automatic Early Exercise Date Specific Adjustment:	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
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– Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment":	[In respect of each Applicable Date corresponding to a Scheduled Automatic Early Exercise Date,] [●] [Business Day[s]] [Clearing System Business Day[s]] [calendar day[s]] [●] [as specified in the Autocall Table in the column entitled "Automatic Early Exercise Specified Day(s)" in the row
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corresponding to such Applicable Date].

- Relevant Automatic Early Exercise Determination Date: [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [●] (*specify other date*)

- (b) deleting the Autocall Table of the Contractual Terms, on page 607 of the Original Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]"

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date]	[Autocall Observation Period End Date]	[Specified Number of Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Exercise Date]	[Automatic Early Exercise Specified Day(s)]	[Autocall Payment Event]	[Autocall Reference Value]	[Autocall Level] [TARN Amount]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [<i>Specify applicable date</i>] (<i>repeat as required</i>)	[●] (<i>repeat as necessary</i>)	[●] (<i>specify date</i>)	[●] (<i>specify date</i>)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (<i>repeat as required</i>)	[●] [Business Day(s)] [Clearing System Business Day(s)] [calendar day(s)] (<i>repeat as required</i>)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [(the) [its] Autocall Level] [Targeted Accrual Autocall] is applicable (<i>repeat as required</i>)	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (<i>repeat as required</i>)	[In respect of [●],] [<i>Specify amount</i>] [or] [(●) of the Asset Initial Price] [of such Asset] (<i>repeat as required</i>)	[Specify amount] (<i>repeat as required</i>)

- (c) inserting a new paragraph 36(xii) of the Contractual Terms, on page 620 of the Original Base Prospectus and renumbering the subsequent paragraphs accordingly:

(xii) **Payout 11 (Payout Condition** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].

- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Asset FX [Non-Inverse Return] [Inverse Return].

- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Replacement Performance: [●] [per cent.] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Strike: [●].
 - (c) Cap: [●] [Insert amount] / [Not Applicable].
 - (d) Floor: [●] [Insert amount] / [Not Applicable].
- (d) deleting the first line of paragraph 36(xii) of the Contractual Terms, on page 620 of the Original Base Prospectus in its entirety and replacing it with the following:
- (xiii) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** [Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

6. Amendments to the section entitled "Form of Final Terms (Notes)"

The information in the section entitled "Form of Final Terms (Notes)" is amended and supplemented by:

- (a) deleting paragraph 33(ii)(b) of the Contractual Terms, on page 697 of the Original Base Prospectus in its entirety and replacing it with the following:
- (b) Second Automatic Early [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Redemption Date Specific Adjustment:
- Automatic Early Redemption [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Redemption Date,] [●] Specified Day(s) for the purposes of [Business Day[s]] [Clearing System Business Day[s]] "Second Automatic Early [calendar day[s]] [●]] [as specified in the Autocall Redemption Date Specific Adjustment": Table in the column entitled "Automatic Early Redemption Specified Day(s)" in the row

corresponding to such Applicable Date].

- Relevant Automatic Early [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Redemption Date] [●] (*specify other date*)

- (b) deleting the Autocall Table of the Contractual Terms, on page 699 of the Original Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]"

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date]	[Autocall Observation Period End Date]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Redemption Date]	[Automatic Early Redemption Specified Day(s)]	[Autocall Payment Event]	[Autocall Reference Value]	[Autocall Level] [TARN Amount]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [<i>Specify applicable date</i>] (<i>repeat as required</i>)	[●] (<i>repeat as necessary</i>)	[●] (<i>specify date</i>)	[●] (<i>specify date</i>)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (<i>repeat as required</i>)	[●] [Business Day(s)] [Clearing System Business Day(s)] [calendar day(s)] (<i>repeat as required</i>)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (<i>repeat as required</i>)	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (<i>repeat as required</i>)	[In respect of [●],] [<i>Specify amount</i>] [or] [[●] of the Asset Initial Price] [of such Asset] (<i>repeat as required</i>)	[Specify amount] (<i>repeat as required</i>)"

- (c) inserting a new paragraph 41(xii) of the Contractual Terms, on page 713 of the Original Base Prospectus and renumbering the subsequent paragraphs accordingly:

- (xii) **Payout 11 (Payout Condition [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)**

- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].

- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this*

paragraph)

- Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Replacement Performance: [●] [per cent.] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Strike: [●].
 - (c) Cap: [●] [*Insert amount*] / [Not Applicable].
 - (d) Floor: [●] [*Insert amount*] / [Not Applicable].
- (d) deleting the first line of paragraph 41(xii) of the Contractual Terms, on page 713 of the Original Base Prospectus in its entirety and replacing it with the following:

- (xiii) **Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):** [Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

7. **Amendments to the section entitled "Goldman Sachs International"**

The information in the section entitled "Goldman Sachs International" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on pages 805 to 806 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information"

The selected financial information set out below has been extracted from (i) GSI's 2018 Financial Statements and GSI's 2017 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2019 Third Quarter Financial Statements, which have not been audited.

GSI's 2018 Financial Statements and GSI's 2017 Financial Statements have been prepared in accordance with FRS 101. GSI's 2019 Third Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2018 Financial Statements, GSI's 2017 Financial Statements and GSI's 2019 Third Quarter Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

<i>(in USD millions)</i>	As at and for the nine months ended (unaudited)		As at and for the period ended:	
	31 August 2019	30 September 2018	30 November 2018	31 December 2017
Operating Profit	1,953	2,581	3,259	2,389
Profit before taxation	1,773	2,398	3,030	2,091
Profit for the financial period	1,356	1,797	2,198	1,557
	As of (unaudited)		As of	
<i>(in USD millions)</i>	31 August 2019	30 November 2018	31 December 2017	
Fixed Assets	401	315	210	
Current Assets	1,171,303	886,652	939,683	
Total shareholders' Funds	35,635	33,917	31,701"	

¹ During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.

8. Amendments to the section entitled "General Information"

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

- (a) deleting 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 903 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 31 August 2019. There has been no material adverse change in the prospects of GSI since 30 November 2018.";

- (b) deleting the no significant change and no material adverse change statements relating to GSG in sub-section 3 ("*No significant change and no material adverse change*") on page 904 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSG since 30 September 2019. There has been no material adverse change in the prospects of GSG since 31 December 2018.";

- (c) deleting sub-section 4 (*Litigation*) on page 904 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 179 to 185) of GSG's 2018 Form 10-K, (ii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2018 Annual Report, (iii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 76 to 84) of GSG's 2019 Third Quarter Form 10-Q and (iv) "Legal Proceedings" of Note 17 to the Financial Statements (pages 29 to 31)

of GSI's 2019 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 or GSG's financial position or profitability."; and

- (d) deleting sub-section 5 (*Availability of Documents*) on pages 904 to 905 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 GSFCE;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2019 Third Quarter Financial Report;
- (vi) GSI's 2019 Second Quarter Financial Report;
- (vii) GSI's 2019 First Quarter Financial Report;
- (viii) GSI's Regulatory Ratios, 31 August 2019;
- (ix) GSI's Regulatory Ratios, 31 May 2019;
- (x) GSI's Regulatory Ratios, 28 February 2019
- (xi) GSI's 2018 Annual Report;
- (xii) GSI's 2017 Annual Report;
- (xiii) GSW's 2018 Financial Statements;
- (xiv) GSW's 2017 Financial Statements;
- (xv) GSW's 2019 Interim Financial Statements;
- (xvi) GSFCE's 2019 Interim Financial Statements;
- (xvii) GSFCE's 2018 Financial Statements;
- (xviii) GSFCE's 2017 Financial Statements;
- (xix) GSG's 15 October 2019 Form 8-K;
- (xx) GSG's 16 July 2019 Form 8-K;
- (xxi) GSG's 2019 First Quarter Form 10-Q;
- (xxii) GSG's 2019 Second Quarter Form 10-Q;
- (xxiii) GSG's 2019 Third Quarter Form 10-Q;

- (xxiv) GSG's 2019 Proxy Statement;
- (xxv) GSG's 2018 Form 10-K;
- (xxvi) the GSG Guaranty;
- (xxvii) the GSI Guarantee;
- (xxviii) the GSI (Cayman) Guarantee;
- (xxix) the Programme Agency Agreement;
- (xxx) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxxi) 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;
- (xxxii) a copy of the Base Prospectus;
- (xxxiii) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxxiv) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

Applicable Final Terms

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

Responsibility

Each of GSI, GSW, 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 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.

The date of this Prospectus Supplement is 13 November 2019