

# Supplement

pursuant to Section 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)

dated 6 May 2019

to base prospectuses of

**Goldman, Sachs & Co. Wertpapier GmbH**  
**Frankfurt am Main**

(the "Issuer")

unconditionally guaranteed by

**The Goldman Sachs Group, Inc.**  
**United States of America**

(the "Guarantor")

*This supplement is related to the following base prospectuses:*

*Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd dated 21 March 2019 and*

*Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman, Sachs & Co. Wertpapier GmbH dated 26 September 2018.*

Subject of this supplement (the "**Supplement**") is the publication of the Report on Form 8-K dated 15 April 2019 (the "**Report**") on 15 April 2019. The Report has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 15 April 2019. The Report is incorporated by reference into the base prospectuses (the "**Prospectuses**") as indicated in the table on page 6 (the "**Table**"). The Report is available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

The information contained in the Prospectuses (in the form as lastly supplemented) shall be supplemented as follows:

*In the Prospectuses all references to the "Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 12 March 2019" shall be read as reference to the "Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 12 March 2019 (as supplemented by the supplement dated 6 May 2019)".*

*1. In the Prospectus with consecutive No. 1 of the Table (page 6) in subsection "**D. Risks factors relating to the Potential Failure of the respective Issuer, the Guarantor or their affiliates and consequences under the U.S. Special Resolution Regimes**" in section "**II. Risk Factors**" respectively in the Prospectus with consecutive No. 2 of the Table (page 6) in subsection "**C. Risks factors relating to the Potential Failure of the respective Issuer, the Guarantor or their affiliates and consequences under the U.S. Special Resolution Regimes**" in section "**II. Risk Factors**" on the pages indicated in **Item 1** of the Table (page 6) the subsections "Acknowledgment of U.S. Special Resolution Regimes" and "Elimination of Restrictions on Transfer of Guarantee in Insolvency" shall be deleted in their entirety and replaced by the following information:*

"Acknowledgment of U.S. Special Resolution Regimes

The Securities and the Guarantee contain explicit contractual recognition that in the event the respective Issuer or the Guarantor becomes subject to a proceeding under the FDI Act or OLA, the transfer of the Securities and the related Guarantee (together, the "**Relevant Agreements**") and any interest and obligation in or under the Relevant Agreements, from the Issuers or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regimes. In addition, the Securities and the Guarantee contain an express contractual recognition that in the event the respective Issuer or the Guarantor, or any of their affiliates, becomes subject to a proceeding under a U.S. Special Resolution Regimes, default rights against the respective 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 Regimes. Default rights for such purposes include the right of a party to a QFC to terminate, liquidate or accelerate the QFC or demand payment or delivery thereunder, or exercise certain other rights.

Under current law, the Issuers, as a non-U.S. entity, are not eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, the Guarantor could be placed into proceedings under OLA, if certain determinations are made by the applicable U.S. regulatory authorities.

In the event that a Relevant Agreement, such as certain Securities (in the case of Warrants) and the related Guarantee, are QFCs, and the Guarantor is placed into OLA proceedings, the stay-and-transfer provisions of OLA will apply, notwithstanding that the Securities are governed by the laws of a jurisdiction other than the laws of the United States or a state of the United States. Please see section "Insolvency of an Insured Depository Institution or a Bank Holding Company" and section "The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of

loss for Group Inc.'s security holders" which are elaborated in more detail on pp. 13 - 14 and 33 - 34 in the Annual Report on Form 10-K for the fiscal year ended 31 December 2018.

Elimination of Restrictions on Transfer of Guarantee in Insolvency

In addition, the Guarantee provides that the Guarantor may assign its rights and delegate its obligations under the Guarantee to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding. This is not limited to a proceeding under the U.S. Special Resolution Regimes but would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code. It is possible, although not required, that in connection with a resolution of the Guarantor under the U.S. Bankruptcy Code the Guarantor may seek to transfer certain of its guarantee obligations to another entity. Please see section "The application of Group Inc.'s proposed resolution strategy could result in greater losses for Group Inc.'s security holders, and failure to address shortcomings in our resolution plan could subject us to increased regulatory requirements" which is elaborated in more detail on pp. 33 and 34 in the Annual Report on Form 10-K for the fiscal year ended 31 December 2018 for a further description of the resolution strategy the Guarantor has proposed as part of its resolution plan under Section 165(d) of the Dodd-Frank Act.

**Security Holders may be affected by the risk that the obligations of the Guarantor may be transferred to another entity in the event resolution measures are taken in the United States or that the obligations of the Guarantor under the Guarantee will not be transferred to another entity while other liabilities and assets of the Guarantor are transferred in connection with such resolution measures.**

**Investors should be aware that the taking of resolution measures or even the suggestion of the potential taking of resolution measures in respect of the Guarantor could have a material adverse effect on the rights of Security Holders, and could lead to a loss of some or all of the investment. Security Holders may not be able to anticipate the exercise of any resolution measures and will have very limited rights to challenge such measures, even where such measures have resulted in the transfer of the Guarantee."**

2. In the Prospectus with consecutive No. 1 of the Table (page 6) in section "**IX. Important information about the Guarantor**" respectively in the Prospectus with consecutive No. 2 of the Table (page 6) in section "**VIII. Important information about the Guarantor**" on the pages indicated in **Item 2** of the Table (page 6) the following point shall be added at the end of the list contained in the first paragraph:

- "• the Report on Form 8-K dated 15 April 2019 (the "**Form 8-K 15 April 2019**"), filed with the SEC on 15 April 2019."

3. In the Prospectus with consecutive No. 1 of the Table (page 6) in section "**IX. Important information about the Guarantor**" respectively in the Prospectus with consecutive No. 2 of the Table (page 6) in section "**VIII. Important information about the Guarantor**" on the pages indicated in **Item 3** of the Table (page 6) the table contained in the second paragraph shall be replaced as follows:

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Information required by the Prospectus Regulation	Documents / Location
Selected financial information for the fiscal years end-	Form 10-K 2018 (p. 191)

ed 31 December 2018 and 31 December 2017 (Annex IV, Section 3 of the Prospectus Regulation)	
Unaudited selected interim financial information (Annex IV, Section 3 of the Prospectus Regulation)	Not applicable
Risk factors relating to the Guarantor (Annex IV, Section 4 of the Prospectus Regulation)	Form 10-K 2018 (pp. 22-43) <sup>2</sup>
<b>Information about the Guarantor</b>	
History and development of the Guarantor (Annex IV, Section 5.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 1)
Investments (Annex IV, Section 5.2. of the Prospectus Regulation)	
A description of the principal investments made since the date of the last published financial statements (Annex IV, Section 5.2.1 of the Prospectus Regulation)	Form 10-K 2018 (pp. 74-75, 140-141)
Information concerning principal future investments, on which management bodies have already made firm commitments (Annex IV, Section 5.2.2 of the Prospectus Regulation)	Form 10-K 2018 (pp. 74-76, 158-162)
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2. (Annex IV, Section 5.2.3 of the Prospectus Regulation)	Form 10-K 2018 (pp. 63-68, 81-85)
<b>Business Overview</b>	
Principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	Form 10-K 2018 (pp. 1-5, 108)
Principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	Form 10-K 2018 (pp. 1-7, 44, 47-48, 176-178)
Organisational structure (Annex IV, Section 7 of the Prospectus Regulation)	Form 10-K 2018 (pp. 32-33, Exhibit 21.1)
Trend Information (Annex IV, Section 8.2 of the Prospectus Regulation)	Form 8-K 15 April 2018 (Exhibit 99.1)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	Form 10-K 2018 (p. 20) Proxy Statement 2018 (pp. 1, 7-8, 15-36, 88-90)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement 2018 (pp. 25-26, 82-83)
Major shareholders (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement 2018 (p. 93)
<b>Financial information</b>	
Audited historical financial information for the fiscal years ended 31 December 2018 and 31 December 2017 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation)	Form 10-K 2018 (pp. 104-189)

<sup>2</sup> As far as in the section "Risk Factors" on pp. 22 – 43 of the Annual Report on Form 10-K for the fiscal year ended 31 December 2018 reference is made to other sections of the Annual Report on Form 10-K for the fiscal year ended 31 December 2018 information in such other sections is not incorporated by reference and is not required for an assessment of risks in relation to the Guarantor and/or the Securities.

Auditor's report (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 103)
Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 105)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 104)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 107)
Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (pp. 48-50, 108-189)
Unaudited interim and other financial information (Annex IV, Section 13.5 of the Prospectus Regulation)	Not applicable
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	Form 10-K 2018 (pp. 44, 179-185)
<b>Additional information</b>	
Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	Form 10-K 2018 (pp. 105, 106, 162-164)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	Form 10-K 2018 (p. 86)*

\*) The rating scale for long-term debt ranges from Aaa (Fitch) / AAA (Moody's) / AAA (S&P) / AAA (DBRS) (highest quality, lowest risk) to D (Fitch and S&P) / C (Moody's) (payment difficulties, delay) / D (DBRS) (bankruptcy, insolvency). As far as information in relation to ratings of Rating and Investment Information, Inc. is included on those pages, such information is not incorporated by reference. "

4. In the Prospectus with consecutive No. 1 of the Table (page 6) in section "**XIV. Information incorporated by reference**" on the page indicated in **Item 4** of the Table (page 6) the following point shall be added at the end of the list contained in the sixth paragraph and in the Prospectus with consecutive No. 1 of the Table (page 6) in section "**XIII. Information incorporated by reference**" on the pages indicated in **Item 4** of the Table (page 6) the following point shall be added at the end of the list contained in the fifth paragraph:

- "• the Form 8-K 15 April 2019, filed with the SEC on 15 April 2019."

<b>No .</b>	<b>Name of the Base Prospectus</b>	<b>Issuer</b>	<b>Supplement No.</b>	<b>Date of the Base Prospectus</b>	<b>Item 1</b>	<b>Item 2</b>	<b>Item 3</b>	<b>Item 4</b>
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	1	21 March 2019	page 286-287	page 783	pages 783-785	page 881
2	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	7	26 September 2018	page 265-267	page 744	pages 744-747	page 837

The Supplement, the Prospectuses and the Report are available free of charge at the offices of Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main and furthermore are available on the website of Goldman Sachs International at [www.gs.de/service/wertpapierprospekte](http://www.gs.de/service/wertpapierprospekte).

**Pursuant to article 16 para. 3 of the German Securities Prospectus Act, investors who have already agreed to purchase or subscribe for securities offered under the Prospectuses before this Supplement has been published shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. No grounds must be stated for the withdrawal, which must be made in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline.**

**Addressee of a withdrawal is Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.**