

**PROSPECTUS SUPPLEMENT NO. 8
TO THE BASE PROSPECTUS DATED 20 FEBRUARY 2019**



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

as Issuer

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
(Incorporated with limited liability in Jersey)

as Issuer

Securities issued by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

as Guarantor

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 20 February 2019 prepared by Goldman Sachs International ("**GSI**") as issuer, Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of Securities issued by GSI, GSW and GSFCI (the "**Original Base Prospectus**") under their Series M 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, which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law**"), and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus, dated 5 March 2019, Prospectus Supplement No. 2 to the Original Base Prospectus, dated 28 March 2019, Prospectus Supplement No. 3 to the Original Base Prospectus, dated 23 April 2019, Prospectus Supplement No. 4 to the Original Base Prospectus, dated 17 May 2019, Prospectus Supplement No. 5 to the Original Base Prospectus, dated 3 July 2019, Prospectus Supplement No. 6 to the Original Base Prospectus, dated 19 July 2019 and Prospectus Supplement No. 7 to the Original Base Prospectus, dated 14 August 2019 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 20 February 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 7

October 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 GSI's Regulatory Ratios, 31 August 2019 (as defined below), (b) incorporate by reference GSFCI's 2019 Interim Financial Report (as defined below) and (c) make certain changes to the information in the "Summary", "Documents Incorporated by Reference", "Goldman Sachs Finance Corp International Ltd" 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 report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 August 2019 ("**GSI's Regulatory Ratios, 31 August 2019**") and (b) certain information contained in the Unaudited Interim Financial Report of Goldman Sachs Finance Corp International Ltd for the period ended 30 June 2019 ("**GSFCI's 2019 Interim Financial Report**").

Copies of GSI's Regulatory Ratios, 31 August 2019 and GSFCI's 2019 Interim Financial Report have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSI's Regulatory Ratios, 31 August 2019 and GSFCI's 2019 Interim Financial Report are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSI's Regulatory Ratios, 31 August 2019 and GSFCI's 2019 Interim 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.

Information incorporated by reference

<i>GSI's Regulatory Ratios, 31 August 2019</i>		
	<i>Introduction</i>	<i>Page 1</i>
	<i>Regulatory Ratios</i>	<i>Page 1</i>

<i>GSFCI's 2019 Interim Financial Report</i>		
<i>Part I</i>	<i>Management Report</i>	<i>Pages 3 to 4</i>
<i>Part II</i>	<i>Unaudited Financial Statements</i>	
	<i>Profit and Loss Account</i>	<i>Page 5</i>
	<i>Balance Sheet</i>	<i>Page 6</i>
	<i>Statement of Changes in Equity</i>	<i>Page 7</i>
	<i>Statement of Cash Flows</i>	<i>Page 7</i>
	<i>Notes to the Financial Statements</i>	<i>Pages 8 to 15</i>

Amendments to the Summary

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

- (a) The paragraphs relating to GSFCI in Element B.12 (*Selected historical key financial information of the Issuer*), on pages 4 to 5 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 GSFCI:					
			As at and for the six months ended (unaudited)		As at and for the year ended (audited)		
		<i>(in thousands)</i>	<i>USD</i>	30 June 2019	30 June 2018	31 December 2018	31 December 2017
		Operating profit		-27,880	-2,746	19,429	35,570
		Profit for the financial period		-27,880	-2,746	19,429	35,570
				As at six months ended (unaudited)		As at (audited)	
		<i>(in thousands)</i>	<i>USD</i>	30 June 2019		31 December 2018	31 December 2017
		Current assets		11,543,768		10,131,841	2,923,466
		Net assets		86,088		414,186	13,090
		Total shareholders' funds		86,088		414,186	13,090]
		[There has been no material adverse change in the prospects of GSFCI since 31 December 2018.]					
		[Not applicable: there has been no significant change in the financial or trading position of GSFCI since 30 June 2019.]"					

Amendments to the Base Prospectus

The Base Prospectus, as supplemented prior to this Prospectus Supplement, 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 114 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 report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 August 2019 ("**GSI's Regulatory Ratios, 31 August 2019**");

- (b) 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**");
 - (c) 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**");
 - (d) 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**");
 - (e) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 28 February 2019 ("**GSI's Regulatory Ratios, 28 February 2019**");
 - (f) 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**");
 - (g) The disclosure notice of Goldman Sachs International in relation to key recent events, dated 18 January 2019 ("**GSI's Notice of Recent Events, 18 January 2019**");
 - (h) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2018 ("**GSI's Regulatory Ratios, 31 December 2018**");
 - (i) 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**");
 - (j) 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**"); and
 - (k) 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**").";
- (b) deleting the information that appears in sub-section 1 entitled "Goldman Sachs International" under the sub-heading "Cross-Reference List" on pages 114 to 115 of the Original Base Prospectus and replacing it with the following:

"Cross-Reference List

GSI Information in the Financial Statements	GSI's 2019 Second Quarter Financial Report	GSI's 2019 First Quarter Financial Report	GSI's 2018 Annual Report	GSI's 2017 Annual Report
Management Report/ Strategic Report	pp. 2-17	pp. 2-16	pp. 2-41	pp. 2-38
Report of the Directors	N/A	N/A	pp. 42-43	pp. 39-40

Balance Sheet	p. 19	p. 18	p. 50	p. 47
Profit and Loss Account	p. 18	p. 17	p. 49	p. 46
Statement of Cash Flows	p. 21	p. 20	p. 52	p. 49
Notes to the Financial Statements	pp. 22-40	pp. 21-38	pp. 53-94	pp. 50-85
Independent Auditors' Report	N/A	N/A	pp. 44-48	pp. 41-45

GSI's Regulatory Ratios, 31 December 2018

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Regulatory Ratios *Page 1*

GSI's Notice of Recent Events, 18 January 2019

Disclosure Obligation in relation to Article 16 of the Prospectus Directive *Page 1*

GSI's Regulatory Ratios, 28 February 2019

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Regulatory Ratios *Page 1*

GSI's Regulatory Ratios, 31 May 2019

Introduction *Page 1*

Regulatory Ratios *Page 1*

GSI's Regulatory Ratios, 31 August 2019

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Regulatory Ratios *Page 1*

Any information included in the documents 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 Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**")."; and

- (c) deleting sub-section 3 entitled "Goldman Sachs Finance Corp International Ltd" on pages 115 to 116 of the Original Base Prospectus and replacing it with the following:

"3. Goldman Sachs Finance Corp International Ltd

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) The unaudited interim financial report of GSF CI for the period ended 30 June 2019 ("**GSF CI's 2019 Interim Financial Report**"), which includes the management report and the unaudited financial statements of GSF CI for the period ended 30 June 2019 ("**GSF CI's 2019 Interim Financial Statements**").
- (b) The Annual Report for the fiscal year ended 31 December 2018 of GSF CI ("**GSF CI's 2018 Annual Report**"), which includes the management report and the audited financial statements of GSF CI for the period ended 31 December 2018 ("**GSF CI's 2018 Financial Statements**").

- (c) The unaudited interim financial report of GSF CI for the period ended 30 June 2018 ("**GSFCI's 2018 Interim Financial Report**"), which includes the management report and the unaudited financial statements of GSF CI for the period ended 30 June 2018 ("**GSFCI's 2018 Interim Financial Statements**").
- (d) The Annual Report for the fiscal year ended 31 December 2017 of GSF CI ("**GSFCI's 2017 Annual Report**"), which includes the management report and the audited financial statements of GSF CI for the period ended 31 December 2017 ("**GSFCI's 2017 Financial Statements**").

Cross-Reference List

GSFCI Information in the Financial Statements	GSFCI's 2019 Interim Financial Report	GSFCI's 2018 Annual Report	GSFCI's 2017 Annual Report
Management Report	pp.3-4	pp.3-5	pp.3-4
Profit and Loss Account	p.5	p.11	p.10
Balance Sheet	p.6	p.12	p.11
Statement of Changes in Equity	p.7	p.13	p.12
Statement of Cash Flows	p.7	p.13	pp.12
Notes to the Financial Statements	pp.8-15	pp.14-29	pp.13-24
Independent Auditors' Report	N/A	pp.7-10	pp.6-9

Any information included in the documents 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 "Goldman Sachs Finance Corp International Ltd"**

The information in the section entitled "Goldman Sachs Finance Corp International Ltd" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on page 683 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) GSF CI's 2019 Interim Financial Statements, which have not been audited, and (ii) GSF CI's 2018 Financial Statements and GSF CI's 2017 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report.

GSFCI's 2019 Interim Financial Statements, GSF CI's 2018 Financial Statements and GSF CI's 2017 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSF CI's 2019 Interim Financial Statements, GSF CI's 2018 Financial Statements and GSF CI's 2017 Financial Statements and the notes thereto.

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

	As at and for the six months ended (unaudited)		As at and for the year ended (audited)	
	30 June 2019	30 June 2018	31 December 2018	31 December 2017
<i>(in thousands)</i> USD				
Operating profit	-27,880	-2,746	19,429	35,570
Profit for the	-27,880	-2,746	19,429	35,570

financial period

(in thousands) USD	As at six months ended (unaudited)		As at (audited)	
	30 June 2019	31 December 2018	31 December 2018	31 December 2017
Current assets	11,543,768	10,131,841		2,923,466
Net assets	86,088	414,186		13,090
Total shareholders' funds	86,088	414,186		13,090

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCL."

3. 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 GSFCL in sub-section 3 (*No significant change and no material adverse change*) on page 777 of the Original Base Prospectus and replacing it with the following:

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

- (b) deleting sub-section 5 entitled "Availability of Documents" on pages 777 to 778 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 GSFCL;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2019 Second Quarter Financial Report;
- (vi) GSI's 2019 First Quarter Financial Report;
- (vii) GSI's Regulatory Ratios, 31 August 2019;
- (viii) GSI's Regulatory Ratios, 31 May 2019;
- (ix) GSI's Regulatory Ratios, 28 February 2019;
- (x) GSI's 2018 Annual Report;
- (xi) GSI's 2018 Third Quarter Financial Report;

- (xii) GSI's 2017 Annual Report;
- (xiii) GSI's 2016 Annual Report;
- (xiv) GSI's Notice of Recent Events, 18 January 2019;
- (xv) GSI's Regulatory Ratios, 31 December 2018;
- (xvi) GSW's 2018 Financial Statements;
- (xvii) GSW's 2017 Financial Statements;
- (xviii) GSW's 2016 Financial Statements;
- (xix) GSW's 2018 Interim Financial Statements;
- (xx) GSFCI's 2019 Interim Financial Report;
- (xxi) GSFCI's 2018 Financial Statements;
- (xxii) GSFCI's 2018 Interim Financial Report;
- (xxiii) GSFCI's 2017 Financial Statements;
- (xxiv) GSFCI's 2017 Interim Financial Report;
- (xxv) GSG's 2019 Proxy Statement
- (xxvi) GSG's 16 July 2019 Form 8-K;
- (xxvii) GSG's 15 April 2019 Form 8-K;
- (xxviii) GSG's 16 January 2019 Form 8-K;
- (xxix) GSG's 16 October 2018 Form 8-K;
- (xxx) GSG's 2018 Third Quarter Form 10-Q;
- (xxxi) GSG's 2018 Second Quarter Form 10-Q;
- (xxxii) GSG's 2019 First Quarter Form 10-Q;
- (xxxiii) GSG's 2019 Second Quarter Form 10-Q;
- (xxxiv) GSG's 17 July 2018 Form 8-K;
- (xxxv) GSG's 16 July 2018 Form 8-K;
- (xxxvi) GSG's 17 April 2018 Form 8-K;
- (xxxvii) GSG's 2018 Proxy Statement;
- (xxxviii) GSG's 2018 Form 10-K;
- (xxxix) GSG's 2017 Form 10-K;
- (xl) the Guaranty;
- (xli) the Programme Agency Agreement;
- (xlii) the Deed of Covenant and the Cayman Deed of Covenant;

- (xliii) 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;
- (xliv) a copy of the Base Prospectus;
- (xlv) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xlvii) 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 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 3 October 2019