

4th Supplement

pursuant to Section 16 para. 1 of the German Securities Prospectus Act (in the version applicable until 20 July 2019) (*Wertpapierprospektgesetz*)

dated 22 October 2019

to the base prospectus of

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main

(as "Issuer")

Goldman Sachs Finance Corp International Ltd
Jersey

(as "Issuer")

unconditionally guaranteed by

The Goldman Sachs Group, Inc.
United States of America

(the "Guarantor")

*This supplement is related to the following base prospectus:
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 16 July 2019.*

Subject of this supplement (the "**Supplement**") is (i) the publication of the unaudited semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2019 for the first half of the financial year 2019 on 4 October 2019, (ii) the publication of the unaudited semi-annual financial statements of Goldman Sachs Finance Corp International Ltd for the period ended 30 June 2019 for the first half of the financial year 2019 on 30 September 2019 and (iii) the publication of the Report on Form 8-K dated 15 October 2019 (the "**Form 8-K 15 October 2019**") on 15 October 2019. The Form 8-K has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 15 October 2019. The Form 8-K 15 October 2019 has also been filed with the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg in connection with the Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 16 April 2019 (as supplemented) and is available from the website of the Luxembourg stock exchange at www.bourse.lu. The Form 8-K 15 October 2019 is incorporated by reference into the base prospectus (the "**Prospectus**"). The Form 8-K 15 October 2019 is available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main.

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

1. In the Prospectus in the section "**I. Summary**" under "**Element B.12**" in subsection "**1. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer**" on page 13 et seq. the whole text shall be replaced as follows:

"The following table shows selected key historical financial information in relation to the Issuer which is derived from the unaudited interim financial statements as of 30 June 2019 for the six months ended 30 June 2019 and 30 June 2018 and from the audited financial statements as of 31 December 2018 and 31 December 2017 for each of the two years in the period ended 31 December 2018 and 31 December 2017:

Information in relation to the Profit and Loss Account Statement				
	Six months ended		As of and for the Year ended	
	1 January - 30 June 2019	1 January - 30 June 2018	1 January - 31 December 2018	1 January - 31 December 2017
	<i>(EUR)</i>			
Income taxes	-270,744.01	- 150,377.35	-389,205.93	-278,361.25
Income after taxes / net income for the year	580,901.80	320,688.59	829,930.59	652,821.73

Balance sheet information			
	30 June 2019	31 December 2018	31 December 2017
	<i>(EUR)</i>		
Assets	7,664,850,221.33	7,397,795,665.36	6,466,271,258.32

Capital and reserves	5,915,617.28	5,334,715.48	4,504,784.89
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There has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements (31 December 2018).

Not applicable. There has been no significant change in the financial or trading position of the Issuer since the date of the last interim financial information (30 June 2019)."

2. In the Prospectus in subsection "I. Summary" under "Element B.12" in subsection "I. Information relating to Goldman Sachs Finance Corp International Ltd as Issuer" on page 15 the whole text shall be replaced as follows:

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

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

(in thousands)	USD	As at six months ended (unaudited)		As at (audited)	As at (audited)
		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."

3. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "I. Summary" under "Punkt B.12" in subsection "I. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin" on pages 142 et seq. the whole text shall be replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die dem ungeprüften Zwischenabschluss vom 30. Juni 2019 jeweils für die am 30. Juni 2019 bzw. 30. Juni 2018 geendeten sechs Monate sowie den geprüften Abschlüssen vom 31. Dezember 2018 bzw. 31. Dezember 2017 jeweils für das am 31. Dezember 2018 bzw. 31. Dezember 2017 geendete Geschäftsjahr entnommen sind:

Informationen zur Gewinn- und Verlustrechnung				
	Für die sechs Monate endend am		Für das Geschäftsjahr endend am	
	1. Januar - 30. Juni 2019	1. Januar - 30. Juni 2018	1. Januar - 31. Dezember 2018	1. Januar - 31. Dezember 2017
	(EUR)			
Steuern vom Einkommen	-270.744,01	-150.377,35	-389.205,93	-278.361,25
Ergebnis nach Steuern / Jahresüberschuss	580.901,80	320.688,59	829.930,59	652.821,73

Bilanzinformationen			
	30. Juni 2019	31. Dezember 2018	31. Dezember 2017
	(EUR)		
Summe der Aktiva	7.664.850.221,33	7.397.795.665,36	6.466.271.258,32
Summe des Eigenkapitals	5.915.617,28	5.334.715,48	4.504.784,89

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2018) hat es keine wesentlichen negativen Veränderungen in den Geschäftsaussichten der Emittentin gegeben.

Nicht anwendbar. Seit dem Stichtag der letzten Zwischenfinanzinformationen (30. Juni 2019) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten."

4. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "I. Summary" under "Element B.12" in subsection "I. Informationen bezüglich der Goldman Sachs Finance Corp International Ltd als Emittentin" on page 144 the whole text shall be replaced as follows:

"Die folgende Tabelle zeigt wesentliche historische Finanzinformationen in Bezug auf GSFCI:

	Zum und für die sechs Monate endend am (ungeprüft)		Zum und für das Jahr endend am (geprüft)	Zum und für das Jahr endend am (geprüft)
<i>(in Tausend USD)</i>	30. Juni 2019	30. Juni 2018	31. Dezember 2018	31. Dezember 2017
Ergebnis für die Geschäftsperiode	-27.880	-2.746	19.429	35.570

<i>(in Tausend USD)</i>	Für die sechs Monate endend am (ungeprüft)	Zum (geprüft)	Zum (geprüft)
	30. Juni 2019	31. Dezember 2018	31. Dezember 2017
Umlaufvermögen	11.543.768	10.131.841	2.923.466
Nettovermögen	86.088	414.186	13.090
Gesamteigenkapital	86.088	414.186	13.090

Es gab seit dem 31. Dezember 2018 keine wesentlichen Änderungen in den Geschäftsaussichten für GSFCI.

Nicht anwendbar. Seit dem 30. Juni 2019 sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der GSFCI eingetreten."

5. In the Prospectus in section "**VII. Important information about GSW**" on page 790 the whole text shall be replaced as follows:

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as potential Issuer of the Securities, reference is made pursuant to Section 11 para. 1 sentence 1 no. 1 German Securities Prospectus Act (in the version applicable until 20 July 2019) to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 12 March 2019 (as supplemented by the supplements dated 6 May 2019 and 4 June 2019) (the "**Registration Document of GSW/GSG**") which has been filed with the Competent Authority (detailed information about the pages in the Registration Document of GSW/GSG, to which reference is made with respect to the required information about the Issuer, can be found in section "XIV. Information incorporated by reference"). Further required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities can be found on the pages F-1 to F-16 of this Base Prospectus."

6. In the Prospectus in section "**VIII. Important information about GSFCI**" on page 791 the whole text shall be replaced as follows:

"With respect to the required information about Goldman Sachs Finance Corp International Ltd potential Issuer of the Securities, reference is made pursuant to Section 11 para. 1 sentence 1 no. 1 German Securities Prospectus Act (in the version applicable until 20 July 2019) to the Registration Document of Goldman Sachs Finance Corp International Ltd dated 19 February 2019 (as supplemented by the supplement dated 4 June 2019) (the "**Registration Document of GSFCI**") which has been filed with the Competent Authority (detailed information about the pages in the Registration Document of GSFCI, to which reference is made with respect to the required information about the Issuer, can be found in section "XIV. Information incorporated by reference"). Further required information about Goldman Sachs Finance Corp International Ltd as Issuer of the Securities can be found on the pages G-1 to G-14 of this Base Prospectus."

7. In the Prospectus in section "**IX. Important information about the Guarantor**" on page 792 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 October 2019 (the "**Form 8-K 15 October 2019**"), filed with the SEC on 15 October 2019."

8. In the Prospectus in section "**XIV. Information incorporated by reference**" on page 910 the following point shall be added at the end of the list contained in the sixth paragraph:

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

9. In the Prospectus after the section "**XIV. Information incorporated by reference**"

- the Interim Financial Statements of Goldman, Sachs & Co. Wertpapier GmbH as laid out in the following "**Unaudited semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2019 for the first half of the financial year 2019**" are newly inserted as pages F-1 to F-16 into the Prospectus and
- the Interim Financial Statements of Goldman Sachs Finance Corp International Ltd as laid out in the following "**Unaudited semi-annual financial statements of Goldman Sachs Finance Corp International Ltd for the period ended 30 June 2019 for the first half of the financial year 2019**" are newly inserted as pages G-1 to G-14 into the Prospectus.

Unaudited semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2019 for the first half of the financial year 2019

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

Management Report for the Interim Financial Year 2019 (Unaudited)

A. Business and General Conditions

Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main (hereinafter referred to as "GSWP" or "Company") has been established for the purpose of issuing securities, particularly warrants. As well as warrants, the Company also issues certificates and structured bonds. The securities issued by GSWP are sold to Goldman Sachs International, London (hereinafter referred to as "GSI"). For issuances in Germany Goldman Sachs Bank Europe SE (formerly known as Goldman Sachs AG), Frankfurt am Main (hereinafter referred to as "GSBE") acts as the issuing and paying agent and is responsible for the settlement of all products issued by GSWP and held in custody by Clearstream Banking Frankfurt. GSI assumes responsibility for the Luxembourg program with the depositary Citibank N.A. (non-UK), Ireland and for the Swiss program.

The purpose of the Company is the issuance of fungible securities as well as the conduct of financial transactions and auxiliary transactions for financial transactions. The Company is neither engaged in banking transactions as defined by Section 1 German Banking Act (Kreditwesengesetz) nor in business operations as defined by Section 34c German Industrial Code (Gewerbeordnung).

GSWP arranges hedging transactions with GSI to hedge against any market risk. This places the Company in the position to meet its obligations in accordance with the securities issued.

During the interim financial year, GSWP issued a total of 287,536 securities (prior year: 148,882), an increase of 50%. The new issues consist of share warrants, index warrants, mini future warrants, turbo warrants, FX warrants and commodity warrants as well as discount certificates, bonus certificates and other certificates and structured bonds.

The Company operates its business primarily in Germany and in the Netherlands and, to a lesser extent, in other European countries including Austria, Switzerland, Luxembourg and the United Kingdom.

B. Control system

GSWP is integrated into the global control system of the Goldman Sachs Group, Inc. ("GS Group") and performs its business operations in close cooperation particularly with the affiliated companies GSBE and GSI. The issuance volume of the Company is controlled by the GS Group. The Company intends to offer a wide range of issuable payment profiles or combinations of underlyings. All planned issuances are required to be in compliance with all regulations.

C. Results of Operations

The net income for the interim financial year 2019 amounts to EUR 581k (30 June 2018: EUR 321k) increasing by 53% compared to prior year. This results from the increased issuance volume which is due to higher demand and in line with prior year's expectation. The Company is reimbursed by GSI for the expenses which arise from the issue of warrants, certificates and structured bonds, plus a markup of 5%. Interest income and interest paid, exclusively incurred as part of the issuance activity, are transferred without a mark up to GSI or reimbursed by GSI.

The net income from reimbursements and expenses related to issuances amount to EUR 766k (30 June 2018: EUR 405k).

Other interest and similar income amounted to EUR 24,354k (30 June 2018: EUR 18,958k). For the most part it relates to interest income on overnight placements with GSI. For the interim financial year 2019 the increase mainly resulted from an increased average amount placed overnight.

Interest and similar expenses amounted to EUR 14,625k (30 June 2018: EUR 8,424k). These mainly relate to interest expense on the collateral received from GSI. As of 30 June 2019 the cash collateral received from GSI amounted to EUR 1,734m (prior year: EUR 1,507m).

Furthermore during the interim financial year 2019 there was interest income due to negative interest rates on cash collateral received amounting to EUR 129k (30 June 2018: EUR 221k). This interest effect is shown separately in the profit and loss statement as positive interest on cash collateral. Additionally there was interest expenses due to negative interest on cash placements of EUR 0k (30 June 2018: EUR 60k) during the financial year. This interest effect is shown separately in the profit and loss statement as negative interest on cash placement.

Interest income of EUR 24,354k, interest expenses of EUR 14,625k and positive interest on cash collateral of EUR 129k, which have been directly incurred as part of the Company's issuance activity are paid without a markup to GSI respectively reimbursed by GSI. In the interim financial year the net amount decreased from EUR 10,670k to EUR 9,773k. This decrease results from the decreased average level of collateral received from GSI during the year. The net amount is included in other operating expenses.

As the company does not employ personnel, no personnel expenses are incurred.

Expenses for trade tax were EUR 137k in the interim financial year 2019 (30 June 2018: EUR 76k) and EUR 135k for corporation income tax and solidarity surcharge (30 June 2018: EUR 75k). The expenses for income taxes were reduced by EUR 1k due to tax refunds relating to the prior years.

D. Net assets and Financial Position

The balance sheet total of GSWP as of 30 June 2019 amounted to EUR 7,665m, and thus increased by EUR 267m compared to the prior year ; an increase of 4%. The increase is mainly due to increased received collateral amounting to EUR 1,734m (prior year: EUR 1,502m). The liabilities against affiliated companies increased by EUR 153m to EUR 1,738m (prior year: EUR 1,585m) which mainly relates to cash collateral received from GSI.

Receivables from affiliated companies increased by EUR 151m. Received cash collateral and free liquidity are placed overnight with GSI.

Cash at banks increased compared to the prior year by EUR 426k to EUR 1,415k.

Other accruals of EUR 51k for the audit of the annual financial statement (prior year: EUR 101k), for legal costs of EUR 140k (prior year: EUR 166k) and EUR 50k for tax advisory expenses (prior year: EUR 50k) were reported. In addition, the tax accruals for the interim financial year 2019 for corporation income tax and solidarity charge are EUR 68k and for trade tax EUR 66k. For the financial year 2018 there are tax accruals of EUR 46k for corporation income and solidarity charge and EUR 47k for trade tax.

The outstanding issued warrants amounting to EUR 5,918m (prior year: EUR 5,804m) are reported under the item other liabilities and represents 77% of the total of the equity and liabilities as of 30 June 2019. There are other assets of the same amount, as GSWP uses the proceeds it receives from the issuance to enter into offsetting hedging transactions.

Capital and reserves amounts to EUR 5,916k (prior year: EUR 5,335k) with the increase due to the net income in the interim financial year 2019 of EUR 581k.

Cash flows from operating activities are negative EUR 1,227k (prior year: EUR +2,257). The received premiums from the issuances of securities were used to cover the premium for the respective hedge transactions in the same currency.

Liquidity is secured due to the business structure, cash at banks as well as the Company's integration in the GS Group. Liquidity shortages are not expected. Additionally, GSWP has the option to refinance itself at

any given time through the GS Group. The overnight placements and cash collateral received are not subject to fixed interest rates.

E. Forecast, Opportunity and Risk Report

a. Forecast and Opportunity Report

GSWP's results continue to be significantly determined by the agreements regarding reimbursements.

Management is targeting a strong increase in the issuance activity which would result in a higher profit for 2019. This is due to increased client demand in warrants and structured products, particularly in the German market as well as additional distribution channels used by GSI. Furthermore it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. In addition, it is planned to expand the offer in the sections of warrants and structured products. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. Issuance activity in the Netherlands is expected to remain at the current level, as here securities do not have a pre-determined maturity date by default, and it is assumed there will not be a great need for follow-up issuances.

GSWP's management is part of the firmwide considerations on the UK's exit from the European Union. The firm has considered the impact of multiple scenarios, ultimately this is not expected to have direct impact on the business model of the entity as GSWP could continue to engage with affiliates as it does today.

b. Risk Report

Complete hedging against all market risk is an essential component of GSWP's risk strategy and risk management. Therefore, GSWP had and has no market risk positions from the warrants, certificates and structured bonds issued, as they are hedged by offsetting micro hedging transactions with GSI. The transactions and the respective hedging transactions are executed at exactly the same time and have specific characteristics to hedge all market risk. The hedging transactions will be adjusted to increases or redemptions of existing tranches of the warrants, certificates and structured bonds issued.

All products issued including the necessary information with regard to quantity, issue price, securities identification number are managed in a data base (sub ledger). New issues, returns, investments held to maturity and other changes to the issue volume are settled via a front office system which transfers the data to the sub ledger continuously. All cash flows from the issued products and their micro hedging transactions are mostly reconciled and calculated automatically upon maturity. Most payments are automatically generated from GSWP's sub-ledger. If manual payments are required they are made in accordance with the four-eye principle, i.e. the employee who inputs the payment and the employee who approves the payment are two different individuals. In addition, reconciliations are done daily between the paying agent and Clearstream. Likewise, the accounts relevant to bookkeeping and settlement are subject to daily reconciliation by the Operations division. GSWP is integrated in the GS Group's global risk management and therefore takes part in the daily firm-wide automated reconciliation process. The Operations division receives, among other things, daily reconciliation reports in order to clear open positions in a timely manner. The Finance division also performs reconciliation between products issued and the offsetting hedging transactions to ensure accuracy of data in the general ledger.

The functions of the Finance and the Operations divisions are performed by employees of GSBE and Goldman Sachs Europe SE. The quantitative and qualitative staffing in these divisions is adequate. Depending on their respective area of responsibility, the employees have the required knowledge and experience.

All involved divisions must take on the requirements of the Sarbanes-Oxley Act (SOX) on a quarterly basis. According to Article 404, the effectiveness of the internal control systems must be evaluated and the risks and their controls must be assessed. The internal audit division of GS Group is responsible for the periodic review to determine whether the duties of the divisions are properly exercised.

No further interest rate risk exists as the company's interest-bearing receivables and liabilities are all due overnight and therefore no fixed interest rate exists.

Most default risks (settlement risks) arise on hedging transactions with GSI. As of 16 May 2019 GSI's external ratings for long-term debt were A+ with stable outlook (Standard & Poor's), A1 with stable outlook (Moody's) as well as A with stable outlook (Fitch). The issuances of GSWP are guaranteed by GS Group.

GS Group's external ratings for the long-term debts as of 16th May 2019 are BBB+ with stable outlook (Standard & Poor's), A3 with stable outlook (Moody's), A with stable outlook (Fitch), A (high) with stable outlook (DBRS) as well as A with stable outlook (R&I). The counterparty default risk is considered to be low.

Liquidity risks and risks from cash flow fluctuations are not discernible due to the Company's integration in GS Group.

Comprehensive reconciliation procedures are performed to reduce the level of operational risks. Final terms and all required documents for issuance are mostly generated automatically. External lawyers are involved in the preparation of securities prospectuses if required. Documents and details of issuances are distributed automatically to market participants, stock exchanges, clearing systems and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). Furthermore, GSWP is included in the Group's risk management for operational risks. GSWP has no IT systems of its own. The Company uses the systems and standard software of GS Group. Operational risks in processes and IT systems are therefore largely covered by emergency plans of affiliated companies.

Compared to last year there were no significant changes of risks. From today's point of view there are no reasonable risks recognized that could endanger the future existence.

Frankfurt am Main, 18. September 2019

*Goldman, Sachs & Co. Wertpapier GmbH
The Management*

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

Balance Sheet as of 30 June 2019

Assets	30. June 2019	31 December 2018	Equity and Liabilities	
	EUR	EUR		30. June 2019
	EUR	EUR	EUR	EUR
A. Current assets			A. Capital and reserves	
I. Receivables and other assets			1. Issued share capital	51,129.19
1. Receivables from affiliated companies	1,744,044,650.20	1,592,806,799.64	2. Prior year retained earnings	5,283,586.29
2. Other assets	5,919,390,444.72	5,803,999,647.76	3. Net income for the year	580,901.80
of which at affiliated companies				<u>5,915,617.28</u>
EUR 5,918,439,164.36			B. Accruals	
(prior year: EUR 5,803,999,636.56)			1. Tax Accruals	226,456.09
of which term of maturity is over one year			2. Other accruals	241,501.92
EUR 1,820,577,852.45			C. Liabilities	
(prior year: EUR 2,012,776,643.99)			1. Liabilities against banks	2,209,905.00
II. Cash at banks	1,415,126.41	989,217.96	of which with affiliated companies	
			EUR 2,209,905.00 (prior year: EUR 2,138,288.97)	
			of which term of maturity is below one year	
			EUR 2,209,905.00 (prior year: EUR 2,138,288.97)	
			2. Liabilities against affiliated companies	1,737,817,576.68
			of which term of maturity is below one year	
			EUR 1,737,817,576.68 (prior year: EUR 1,584,847,165.41)	1,584,847,165.41
			3. Other liabilities	5,918,439,164.36
			of which term of maturity is below one year	
			EUR 4,097,861,311.91	
			(prior year: EUR 3,791,222,992.57)	
			of which term of maturity is over one year	
			EUR 1,820,577,852.45	
			(prior year: EUR 2,012,776,643.99)	5,804,937,914.83
	<u>7,664,850,221.33</u>	<u>7,397,795,665.36</u>		
			<u>7,664,850,221.33</u>	<u>7,397,795,665.36</u>

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

**Profit and Loss Statement for the Period
1 January 2019 to 30 June 2019
compared to the period 1 January 2018 to 30 June 2018**

	<u>2019</u> EUR	<u>2018</u> EUR
1. Income from reimbursements	16,083,460.43	8,649,172.41
2. Expenses related to issuances	-15,317,581.36	-8,244,068.96
3. Other operating income from currency translation EUR 0 (prior year: EUR 34,048.97)	0.00	41,149.01
4. Other operating expenses from currency translation EUR 39,658.50 (prior year: EUR 0.00)	-9,772,684.24	-10,670,198.04
5. Other interest and similar income from affiliated companies EUR 24,353,953.53 (prior year: EUR 18,957,780.03)	24,353,953.55	18,957,780.03
6. Interest and similar expenses from affiliated companies EUR 14,624,712.84 (prior year: EUR 8,424,134.43)	-14,624,712.84	-8,424,134.43
7. Negative Interest on cash placement from affiliated companies EUR 0 (prior year: EUR 60,019.47)	0.00	-60,019.47
8. Positive Interest on received cash collateral from affiliated companies EUR 129,210.27 (prior year: EUR 221,385.39)	129,210.27	221,385.39
9. Income taxes	-270,744.01	-150,377.35
10. Income after taxes / Net income for the year	<u>580,901.80</u>	<u>320,688.59</u>

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

**Notes to the Financial Statements
interim period as of 30 June 2019**

(Unaudited)

A. General Information

The interim financial statements as of 30 June 2019 of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main (hereinafter referred to as "GSWP" or "Company") were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Act on Limited Liability Companies (GmbHG) as well as in accordance with German principles of proper accounting. The company is registered under HRB 34439 of the local district court Frankfurt am Main.

The purpose of the Company is the issuance of fungible securities as well as the conduct of financial transactions and auxiliary transactions for financial transactions. The Company is neither engaged in banking transactions as defined by Section 1 German Banking Act (Kreditwesengesetz) nor in business operations as defined by Section 34c German Industrial Code (Gewerbeordnung).

GSWP is a large corporation as defined by Section 267 (3) Clause 2 HGB. The Company prepares a statement of changes in equity as well as a cash flow statement due to its classification as a capital market oriented corporation pursuant to section 264d HGB. Due to the special business operation of GSWP and for clarification purposes in the income statement, we used the item income from reimbursements instead of sales revenues and the item expenses related to issuances instead of cost of materials.

B. Accounting and Valuation Methods

Receivables from affiliated companies as well as cash at banks are stated at nominal value. Tax credits are recognized at present value. Additional other assets are evaluated at nominal value.

Potential obligations from the issuances that are recognized under the item other liabilities amount to EUR 5,918m (prior year: EUR 5,804m) and are hedged by OTC transactions. These are "Perfect Hedges" for which all value determining factors between the underlying and hedging transactions are identical.

Due to the 1:1 hedging strategy, the Company formed valuation units. The valuation units are accounted for using the hedge accounting method, which means that the accumulated changes in the values of the underlying transactions are defined and compared to the accumulated changes in the values of the hedging transactions. The level of the hedged risk is EUR 715m (prior year: EUR 220m) and equals to the accumulated increase in the market value of the issuances from the beginning of the hedging relationship, this increase and offsetting change in the hedging transactions is not recognized in the income statement.

The issuances and the hedging transactions concluded by the Company are mostly denominated in EUR. Issuances and hedging transactions were also done in USD, CHF, GBP, CAD, SEK, MXN, AUD, CZK, NOK and EGP.

Premiums received or paid for issuances and OTC options remain in other liabilities or other assets until they expire or are exercised, respectively.

Liabilities are stated at their respective settlement amount pursuant to Section 253 (1) HGB. Accruals have been set up at the settlement amount required in accordance with prudent business judgment.

Deferred tax assets and liabilities were not stated on the balance sheet or in the income statement on balance sheet date because temporary and quasi-permanent differences between the values stated on the balance sheet and the tax balance sheet did not exist on balance sheet date.

Assets and liabilities denominated in foreign currencies are converted to EUR with the firm wide used FX rates. Expenses and income are translated at the respective spot rate of the transaction date. Cash at banks also include receivables in USD. Losses from currency translation are reported in other operating expenses.

The income statement is drawn up using the nature of costs method.

C. Notes and Comments on the Individual Items of the Balance Sheet

1. Receivables from affiliated companies

Receivables from affiliated companies include cash collateral of EUR 1,734m (prior year: EUR 1,502m) as well as free liquidity of EUR 4m (prior year: EUR 6m) which are placed overnight with GSI.

2. Other assets

Other assets are mainly comprised of OTC option premiums paid in the amount of EUR 5,918m (prior year: EUR 5,804m). On balance sheet date the book values were as follows:

	Book values (in millions EUR)			
	OTC options for warrants	OTC options for certificates	OTC options for structured bonds	Total
Shares	219	1,941	275	2,435
Commodities	24	24	0	48
Future	322	146	0	468
Indices	650	2,204	13	2,867
Other	27	123	92	242
Exchange rates	40	26	0	66
Total	1,282	4,464	380	6,126

3. Statement of Changes in Equity

Pursuant to Section 264 (1) clause 2 HGB the Company prepares a Statement of Changes in Equity that is included in the annual financial statements. The Statement of Changes in Equity shows the changes of the equity components as of the prior year balance sheet date.

4. Accruals

Tax accruals have been created for corporation tax and solidarity surcharge for the interim financial year 2019 of EUR 68k and for trade tax for the interim financial year 2019 of EUR 66k. For the year 2018 tax accruals have been created for corporation tax and solidarity surcharge of EUR 46k and for trade tax for the year 2018 of EUR 47k.

Other accruals have been created mainly for expenses for the audit of the Company's annual financial statements in the amount of EUR 51k (prior year: EUR 101k), legal advisory services in the amount of EUR 140k (prior year: EUR 166k) and tax consulting expenses in the amount of EUR 50k (prior year: EUR 50k).

5. Liabilities against affiliated companies

Liabilities against affiliated companies include mainly received cash collateral of EUR 1,734m (prior year: EUR 1,502m) in order to hedge against the risk of default. In 2018 this position included a loan from Goldman Sachs Group, Inc. of EUR 81m as well.

6. Other liabilities

Other liabilities for the most part refer to the proceeds from the warrants, certificates and structured bonds issued.

The issuance volume and quantity as well as the breakdown of maturities of the issued products as of the balance sheet date are set forth below:

	Number	Issuance Volume (in millions EUR)	< 1 year	1 – 5 years	> 5 years
Warrants					
Shares	9,262	219	219	0	0
Commodities	786	24	24	0	0
Futures	558	322	320	2	0
Indices	6,782	650	643	7	0
Other warrants	4	27	27	0	0
Exchange rates	622	40	40	0	0
Total warrants	18,014	1,282	1,272	10	0

	Number	Issuance Volume (in millions EUR)	< 1 year	1 – 5 years	> 5 years
Certificates					
Shares	1,525	2013	1047	954	11
Commodities	10	24	24	0	0
Futures	22	101	87	13	0
Indices	1,819	2186	1425	652	108
Other certificates	22	97	97	0	0
Exchange rates	3	30	30	0	0
Total certificates	3,401	4,451	2,711	1,620	120
Structured bonds					
Shares	447	144	93	51	0
Futures	1	0	0	0	0
Indices	1	1	0	1	0
Other bonds	13	40	22	18	0
Exchange rates	0	0	0	0	0
Total structured bonds	462	185	115	71	0
Total	21,877	5,918	4,098	1,701	120

D. Notes and Comments on the Individual Items of the Income Statement

1. Income from reimbursements

This item refers to reimbursements of expenses, plus a markup of 5%, which the Company incurred as a result of its issuance activity. The reimbursements are provided by GSI.

2. Expenses related to issuances

This item includes all expenses which were incurred in relation to the issuance of warrants, certificates and structured bonds.

3. Other operating income

Other operating income as of June 30th 2018 refers mainly to gains from currency translation of EUR 34k.

4. Other operating expenses

Interest income and interest expenses which have directly incurred as part of the Company's issuance activity are paid without a markup to an affiliated company or reimbursed by an affiliated company. For the interim financial year 2019 the reimbursed amount was EUR 9,773k (30 June 2018: EUR 10,670), that is included in other operating expenses. Losses from currency translation amount to EUR 40k.

5. Other interest and similar income

Other interest and similar income mainly refers to interest income on overnight placements with GSI of EUR 24,354k (30 June 2018: EUR 18,958k).

6. Interest and similar expenses

Interest and similar expenses mainly refers to interest expense from cash collateral received of EUR 14,625k (30 June 2018: EUR 8,424k).

7. Negative interest on cash placement

During the year 2018 the company incurred EUR 60k negative interest on cash placement. As a result, the income statement has been adjusted to show this effect in the line item negative interest on cash placement.

8. Positive Interest on Cash Collateral

Due to negative interest rates the Company generated interest income on cash collateral received of EUR 129k for the interim financial year 2019 (30 June 2018: EUR 221k). As a result, the income statement has been amended to show this interest effect separately.

9. Income taxes

The item income taxes refers to corporation income tax and solidarity surcharge for the interim financial year 2019 in the amount of EUR 135k (30 June 2018: EUR 175k) and trade tax for the interim financial year 2019 in the amount of EUR 137k (30 June 2018: EUR 76k). The expenses for income taxes are reduced by EUR 1k due to tax refunds relating to prior periods.

10. Profit distribution

The net income for the interim financial year 2019 is EUR 580,901.80, which will be transferred to the revenue reserve.

E. Cash Flow Statement

As a capital market oriented corporation, GSWP is required pursuant to Section 264 (1) Clause 2 HGB to prepare a cash flow statement. This cash flow statement shows the composition and the net increase/decrease in cash and cash equivalents in the financial year.

For the most part, the cash flow from operating activities refers to payment transactions (cash inflow and outflow) related to the Company's issuance activity. There was no cash flow provided by/used for investing and financing activities during the financial year.

Cash funds consist of cash at banks of EUR 1,415k and placement of the free liquidity of EUR 4,151k with affiliated companies.

F. Report on subsequent events

No events of particular importance have occurred after 30 June 2019.

There have not been any circumstances after the balance sheet date which were relevant to valuation and which could significantly affect GSWP's financial position.

G. Other Disclosures

1. Management

Michael Schmitz, Managing Director	Employee of the Goldman Sachs International branch Frankfurt
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Management is employed by other entities of the GS Group and receives no remuneration directly from the company.

2. Audit Committee

The Company has established an audit committee pursuant to section 324 HGB, which currently consists of three members.

3. Consolidated Financial Statements

GSWP is a directly and wholly-owned subsidiary of The Goldman Sachs Group, Inc., Wilmington, Delaware and is included in the company's consolidated financial statements for the largest consolidation scope of companies. The largest scope is also the smallest among the companies. The consolidated financial statements can be obtained on the Company's premises.

4. Employees

In the financial year, the Company had no employees as defined by Section 285 Clause 1 No. 7 HGB.

5. Total Auditors Fee

The total auditor's fee for the interim financial year 2019 amounts to EUR 50k (30 June 2018: EUR 45k). It refers exclusively to audit services.

H. Affirmation of the legal representatives

To the best of my knowledge, I affirm that, pursuant to the applicable financial reporting standards, the annual financial statements give a true and fair view of the Company's net assets, financial position and results of operations. I also affirm that the management report gives a true and fair view of the course of business including the operating results and the Company's position and describes the significant opportunities and risks of the Company's anticipated development.

Frankfurt am Main, 18. September 2019

Michael Schmitz

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

Statement of Changes in Equity

for the Period from 31 December 2018 through 30 June 2019

	Issued share capital in EUR	Prior year retained earnings in EUR	Net income for the year in EUR	Total equity in EUR
As of 31 December 2018	51,129.19	4,453,655.70	829,930.59	5,334,715.48
Allocations (+) / withdrawals (-)	-	829,930.59	-829,930.59	0.00
Net income for the year	-	-	580,901.80	580,901.80
As of 30 June 2019	51,129.19	5,283,586.29	580,901.80	5,915,617.28

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

**Cash Flow Statement for the Period
1 January 2019 to 30 June 2019
compared to the period 1 January 2018 to 31 December 2018**

	<u>2019</u>	<u>2018</u>
	EUR	EUR
1. Net income for the year	580,901.80	829,930.59
2. + / - Increase / decrease in accruals	-69,622.66	13,628.44
3. - / + Increase / decrease in other assets; principally related to premiums paid for OTC-Options	-115,390,796.96	-49,815,539.22
4. - / + Increase / decrease in other receivables which are not related to investment or financing activities	-152,890,602.88	-879,452,343.42
5. + / - Increase / decrease in other liabilities; principally related to premiums received for issued warrants, certificates and structured bonds	113,501,249.53	50,742,406.56
6. + / - Increase / decrease in other payables which are not related to investment or financing activities	153,042,027.30	879,938,441.45
7. = Cash flows from operating activities	-1,226,843.87	2,256,524.40
8. + Cash flows from investing activities	0.00	0.00
9. + Cash flows from financing activities	0.00	0.00
10. = Change in cash funds from cash relevant transactions	-1,226,843.87	2,256,524.40
11. + Cash funds at the beginning of the period	6,792,529.28	4,536,004.88
12. = Cash funds at the end of the period	<u>5,565,685.41</u>	<u>6,792,529.28</u>

Unaudited semi-annual financial statements of Goldman Sachs Finance Corp International Ltd for the period ended 30 June 2019 for the first half of the financial year 2019

Management Report

Introduction

Goldman Sachs Finance Corp International Ltd (the company) issues warrants, certificates and notes (securities) in a number of European and Asian markets. The company is exposed to interest rate, equity price, currency rate and credit-related risks on the securities issued, and manages these risks by entering into over-the-counter (OTC) derivative transactions with affiliates. The proceeds from these securities are lent to affiliates.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the company, "group undertaking" means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form "GS Group". GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. The securities issued by the company are fully and unconditionally guaranteed by Group Inc.

References to "the financial statements" are to the unaudited financial statements as presented in Part II of this financial report. All references to June 2019 and June 2018 refer to the periods ended, or the dates, as the context requires, June 30, 2019 and June 30, 2018, respectively. All references to December 2018 refer to the date December 31, 2018. All references to "the 2018 Annual Report" are to the company's Annual Report for the year ended December 31, 2018.

All amounts in this financial report are prepared in accordance with United Kingdom Generally Accepted Accounting Practices (U.K. GAAP).

Executive Overview

Profit and Loss Account

The profit and loss account is set out on page 5 of this financial report. The company's net result for the first half of 2019 was a loss of \$28 million, compared to a loss of \$3 million for the first half of 2018. The company's loss of \$28 million for the first half of 2019 was primarily related to net losses from the company's issuance, hedging and lending activity and early redemption of securities.

Other Comprehensive Income

The statements of comprehensive income are set out on page 5 of this financial report. The company's other comprehensive income, which relates to the company's debt valuation adjustment (DVA), was a loss of \$300 million for the first half of 2019, compared with a gain of \$150 million for the first half of 2018.

Balance Sheet

The balance sheet is set out on page 6 of this financial report. As of June 2019, total assets were \$11.54 billion, an increase of \$1.41 billion from December 2018, mainly reflecting an increase in debtors of \$1.17 billion. Debtors increased primarily due to an increase in loans to affiliates as a result of an increase in debt securities issued.

Business Environment

During the first half of 2019, global economic activity appeared to be stable compared with the year ended December 2018. Continued concerns about future global growth and a mixed macroeconomic environment led U.S. markets to anticipate multiple U.S. Federal Reserve rate cuts this year and other global central banks to emphasise accommodative monetary policies. In addition, market sentiment during the first half of 2019 was impacted by continued geopolitical uncertainty, including developments related to the U.K.'s decision to leave the E.U. (Brexit) and the threat of expanding trade wars between the U.S. and both China and Mexico.

Management Report

Principal Risks and Uncertainties

The company faces a variety of risks that are substantial and inherent in its business, including market, liquidity, credit, operational, model, legal, regulatory and reputational risks and uncertainties. Those risks and uncertainties are consistent with those described in the 2018 Annual Report.

Directors

M. Sunaga resigned from the board of directors on July 22, 2019.

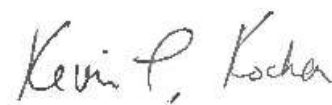
A. Bajpayi was appointed to the board of directors on July 24, 2019.

There were no other changes in the directorship of the company between the date of issue of this financial report and the 2018 Annual Report.

Responsibility Statement

The financial statements have been prepared in accordance with FRS 104 'Interim Financial Reporting' and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU. The directors confirm to the best of their knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company;
- The management report includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year. These principal risks and uncertainties are consistent with those described in the 2018 Annual Report.



K. G. Kochar
Director

September 30, 2019

Unaudited Financial Statements

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD

Profit and Loss Account (Unaudited)

<i>\$ in thousands</i>	Note	Six Months Ended June	
		2019	2018
Net revenues	4	\$ (27,813)	\$ (2,657)
Administrative expenses	6	(67)	(89)
Operating loss		(27,880)	(2,746)
Tax on loss	8	–	–
Loss for the financial period		\$ (27,880)	\$ (2,746)

Net revenues and operating loss of the company are derived from continuing operations in the current and prior periods.

Statements of Comprehensive Income (Unaudited)

<i>\$ in thousands</i>	Note	Six Months Ended June	
		2019	2018
Loss for the financial period		\$ (27,880)	\$ (2,746)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Debt valuation adjustment	11	(300,218)	149,680
Tax attributable to the components of other comprehensive income		–	–
Other comprehensive income/(loss) for the financial period		(300,218)	149,680
Total comprehensive income/(loss) for the financial period		\$(328,098)	\$146,934

The accompanying notes are an integral part of these financial statements.

Balance Sheet (Unaudited)

<i>\$ in thousands</i>	Note	As of	
		June 2019	December 2018
Current assets			
Derivative financial assets	9	\$ 564,465	\$ 322,789
Debtors (includes \$9,769,568 and \$8,925,071 due after more than one year)	10	10,966,041	9,796,433
Cash at bank and in hand		13,262	12,619
		11,543,768	10,131,841
Creditors: amounts falling due within one year			
Derivative financial liabilities	9	(528,794)	(522,359)
Other creditors	11	(1,300,624)	(631,053)
		(1,829,418)	(1,153,412)
Net current assets		9,714,350	8,978,429
Total assets less current liabilities		9,714,350	8,978,429
Creditors: amounts falling due after more than one year			
Other creditors	11	(9,628,262)	(8,564,243)
		(9,628,262)	(8,564,243)
Net assets		\$ 86,088	\$ 414,186
Capital and reserves			
Called up share capital	12	\$ 5,000	\$ 5,000
Share premium account		25,000	25,000
Profit and loss account		43,705	54,552
Accumulated other comprehensive income		12,383	329,634
Total shareholder's funds		\$ 86,088	\$ 414,186

Statements of Changes in Equity (Unaudited)

\$ in thousands	Note	Six Months Ended June	
		2019	2018
Called up share capital			
Beginning balance		\$ 5,000	\$ 5,000
Ending balance		5,000	5,000
Share premium account			
Beginning balance		25,000	25,000
Ending balance		25,000	25,000
Profit and loss account			
Beginning balance		54,552	35,570
Cumulative effect on retained earnings due to the adoption of IFRS 9, net of tax		–	(447)
Transfer of realised debt valuation adjustment into retained earnings	11	17,033	–
Loss for the financial period		(27,880)	(2,746)
Ending balance		43,705	32,377
Accumulated other comprehensive income			
Beginning balance		329,634	(52,480)
Other comprehensive income/(loss)		(300,218)	149,680
Transfer of realised debt valuation adjustment into retained earnings	11	(17,033)	–
Ending balance		12,383	97,200
Total shareholder's funds		\$ 86,088	\$159,577

No dividends were paid for both the six months ended June 2019 and June 2018.

Statements of Cash Flows (Unaudited)

\$ in thousands	Note	Six Months Ended June	
		2019	2018
Cash flows from operating activities			
Cash generated from/(used in) operations	14	\$ 1,121	\$ (6,401)
Net cash from/(used in) operating activities		1,121	(6,401)
Net increase/(decrease) in cash and cash equivalents		1,121	(6,401)
Cash and cash equivalents, beginning balance		12,619	19,738
Foreign exchange losses on cash and cash equivalents		(478)	(236)
Cash and cash equivalents, ending balance	13	\$ 13,262	\$ 13,101

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (Unaudited)

Note 1.

General Information

The company is a registered public limited company incorporated on October 19, 2016 and domiciled in Jersey. The address of its registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

The company's immediate parent undertaking is GS Global Markets, Inc., a company incorporated and domiciled in Delaware, United States of America.

The ultimate controlling undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Quarterly Reports on Form 10-Q and the Annual Report on Form 10-K, that provide further information about GS Group and its business activities, can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, GS Group's principal place of business, or at www.goldmansachs.com/investor-relations.

Note 2.

Summary of Significant Accounting Policies

Basis of Preparation

The company prepares financial statements under U.K. GAAP. These financial statements have been prepared in accordance with FRS 104 'Interim Financial Reporting' (FRS 104) and Article 5 of the Directive 2004/109/EC as amended by Directive 2013/50/EU. These financial statements should be read in conjunction with the 2018 Annual Report, which has been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

Accounting Policies

The accounting policies and applicable disclosure exemptions applied are consistent with those described in the 2018 Annual Report.

Note 3.

Critical Accounting Estimates and Judgements

The critical accounting estimates and judgements are consistent with those described in the 2018 Annual Report.

Note 4.

Net Revenues

Net revenues include net interest income and non-interest income/(expense). Net interest income primarily relates to interest income from loans to affiliates. Non-interest income/(expense) includes:

- Gains and losses on financial assets and financial liabilities measured mandatorily at fair value through profit or loss (including financial liabilities held for trading) primarily relates to non-interest gains and losses on derivative financial assets and derivative financial liabilities.
- Gains and losses on financial liabilities designated at fair value through profit or loss primarily relates to non-interest gains and losses on other creditors.
- Allocations of net revenues from/(to) affiliates relates to allocations of net revenues from/(to) affiliates for their participation in the company's activities.

The table below presents net revenues.

<i>\$ in thousands</i>	Six Months Ended June	
	2019	2018
Interest income		
Interest income from external counterparties	\$ —	\$ 17
Interest income from parent and group undertakings	125,037	52,881
Total interest income	125,037	52,898
Interest expense		
Interest expense from external counterparties	(1,370)	(216)
Total interest expense	(1,370)	(216)
Net interest income	123,667	52,682
Financial assets and financial liabilities measured mandatorily at fair value through profit or loss	346,933	(64,802)
Financial liabilities designated at fair value through profit or loss	(509,452)	122,261
Allocations of net revenues from/(to) affiliates	10,660	(111,927)
Net changes in impairment of financial assets measured at amortised cost	379	(871)
Non-interest income/(expense)	(151,480)	(55,339)
Net revenues	\$ (27,813)	\$ (2,657)

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
Notes to the Financial Statements
(Unaudited)

Note 5.

Segment Reporting

The company is an issuer of securities in a number of European and Asian markets. The proceeds from these securities are onward lent to affiliates on an aggregated basis. As such, the directors manage the company's activities as a single business.

The company believes that a geographic analysis of its unsecured debt securities issued is a meaningful method to evaluate the business environments in which the company operates.

The table below presents the carrying amount of the company's unsecured debt securities issued by geographic region based on the location of the market-making desk and the primary market for the underlying security.

<i>\$ in thousands</i>	As of	
	June 2019	December 2018
Europe	\$ 5,502,590	\$5,512,231
Asia	5,041,655	3,599,836
Total unsecured debt securities issued	\$10,544,245	\$9,112,067

Note 6.

Administrative Expenses

The company incurred administrative expenses of \$67,000 for the six months ended June 2019 and \$89,000 for the six months ended June 2018, which primarily related to professional fees.

Note 7.

Staff Costs

The company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

Note 8.

Tax on Loss

The company is domiciled in Jersey and under local laws the standard rate of corporate tax is zero percent. As a result, no provision for income taxes has been made.

Note 9.

Derivative Financial Assets and Derivative Financial Liabilities

The table below presents derivative financial assets.

<i>\$ in thousands</i>	As of	
	June 2019	December 2018
Interest rates	\$392,817	\$220,062
Credit	7,608	4,690
Currencies	17,292	7,412
Equities	146,748	90,625
Total derivative financial assets	\$564,465	\$322,789

The table below presents derivative financial liabilities.

<i>\$ in thousands</i>	As of	
	June 2019	December 2018
Interest rates	\$265,260	\$121,076
Credit	13,261	10,218
Currencies	78,934	131,453
Equities	171,339	259,612
Total derivative financial liabilities	\$528,794	\$522,359

Note 10.

Debtors

The table below presents debtors balances, all of which are financial assets.

<i>\$ in thousands</i>	As of	
	June 2019	December 2018
Amounts due within one year		
Amounts due from parent and group undertakings:		
Unsecured loans	\$ 799,865	\$ 799,771
Other debtors	396,608	71,591
Total	\$ 1,196,473	\$ 871,362
Amounts due after more than one year		
Amounts due from parent and group undertakings:		
Unsecured loans	\$ 9,723,053	\$8,685,182
Other debtors	46,515	239,889
Total	\$ 9,769,568	\$8,925,071
Total debtors	\$10,966,041	\$9,796,433

In the table above, unsecured loans due within one year and unsecured loans due after more than one year included an allowance for impairment of \$2 million as of June 2019 and \$3 million as of December 2018.

GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD
Notes to the Financial Statements
(Unaudited)

Note 11.

Other Creditors

The table below presents other creditors, all of which are financial liabilities.

<i>\$ in thousands</i>	As of	
	June 2019	December 2018
Amounts falling due within one year		
Unsecured debt securities issued	\$ 1,039,027	\$ 552,936
Amounts due to parent and group undertakings:		
Other unsecured creditors	253,951	72,749
Other creditors and accruals	7,646	5,368
Total	\$ 1,300,624	\$ 631,053
Amounts falling due after more than one year		
Unsecured debt securities issued	\$ 9,505,218	\$ 8,559,131
Amounts due to parent and group undertakings:		
Unsecured loans	123,044	5,112
Total	\$ 9,628,262	\$ 8,564,243
Total other creditors	\$10,928,886	\$9,195,296

In the table above, unsecured debt securities issued falling due after more than one year included instruments that are repayable in more than five years of \$6.21 billion as of June 2019 and \$5.56 billion as of December 2018. As of June 2019, these instruments have maturities falling due between 2024 and 2049. Payments on these instruments are typically referenced to underlying financial assets, which are predominantly interest rates, equities, currencies and credit-related.

Debt Valuation Adjustment

The company calculates the fair value of financial liabilities that are designated at fair value through profit or loss by discounting future cash flows at a rate which incorporates GS Group's credit spreads.

The net DVA on such financial liabilities that are designated at fair value through profit or loss and included in debt valuation adjustment in other comprehensive income was a loss of \$300 million for the six months ended June 2019 and a gain of \$150 million for the six months ended June 2018.

The company also made a realised gain of \$17 million in DVA for the first six months ended June 2019 which was transferred from accumulated other comprehensive income to retained earnings. The gain arose upon early redemption of certain debt securities issued that were designated at fair value through profit or loss. These gains/(losses) were not material for the six months ended June 2018.

The cumulative net DVA included in accumulated other comprehensive income was a gain of \$12 million as of June 2019 and a gain of \$330 million as of December 2018.

Note 12.

Share Capital

The table below presents share capital.

Allotted, called up and fully paid	Ordinary shares	
	of \$1 each	\$ in thousands
As of December 31, 2018	5,000,001	\$5,000
As of June 30, 2019	5,000,001	\$5,000

Note 13.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash and cash equivalents consists of cash at bank and in hand of \$13 million as of both June 2019 and June 2018.

Note 14.

Reconciliation of Cash Flows From Operating Activities

The table below presents the reconciliation of cash flows from/(used in) operating activities.

<i>\$ in thousands</i>	Six Months Ended June	
	2019	2018
Operating loss	\$ (27,880)	\$ (2,746)
Adjustments for		
Foreign exchange losses	478	236
Cash used before changes in operating assets and liabilities	(27,402)	(2,510)
Changes in operating assets		
Increase in derivative financial assets	(241,676)	(150,904)
Increase in debtors	(1,169,608)	(3,029,127)
Changes in operating assets	(1,411,284)	(3,180,031)
Changes in operating liabilities		
Increase in derivative financial liabilities	6,435	92,503
Increase in other creditors	1,433,372	3,083,637
Changes in operating liabilities	1,439,807	3,176,140
Cash generated from/(used in) operations	\$ 1,121	\$ (6,401)

In the table above, cash generated from/(used in) operations included interest paid of \$3 million for the six months ended June 2019 and \$2 million for the six months ended June 2018, and interest received of \$1 million for the six months ended June 2019 and \$40 million for the six months ended June 2018.

Notes to the Financial Statements (Unaudited)

Note 15.

Financial Commitments and Contingencies

The company had no financial commitments or contingencies outstanding as of both June 2019 and December 2018.

Note 16.

Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities by Category

The tables below present the carrying value of financial assets and financial liabilities by category.

\$ in thousands	Financial Assets		Total
	Mandatorily at fair value	Amortised cost	
As of June 2019			
Derivative financial assets	\$564,465	\$ –	\$ 564,465
Debtors	212,541	10,753,500	10,966,041
Cash at bank and in hand	–	13,262	13,262
Total financial assets	\$777,006	\$10,766,762	\$11,543,768

As of December 2018			
Derivative financial assets	\$322,789	\$ –	\$ 322,789
Debtors	240,888	9,555,545	9,796,433
Cash at bank and in hand	–	12,619	12,619
Total financial assets	\$563,677	\$ 9,568,164	\$10,131,841

\$ in thousands	Financial Liabilities			Total
	Held for trading	Designated at fair value	Amortised cost	
As of June 2019				
Amounts falling due within one year				
Derivative financial liabilities	\$528,794	\$ –	\$ –	\$ 528,794
Other creditors	–	1,039,027	261,597	1,300,624
Total	528,794	1,039,027	261,597	1,829,418
Amounts falling due after more than one year				
Other creditors	–	7,385,119	2,243,143	9,628,262
Total	–	7,385,119	2,243,143	9,628,262
Total financial liabilities	\$528,794	\$8,424,146	\$2,504,740	\$11,457,680

As of December 2018				
Amounts falling due within one year				
Derivative financial liabilities	\$522,359	\$ –	\$ –	\$ 522,359
Other creditors	–	552,936	78,117	631,053
Total	522,359	552,936	78,117	1,153,412
Amounts falling due after more than one year				
Other creditors	–	6,834,388	1,729,855	8,564,243
Total	–	6,834,388	1,729,855	8,564,243
Total financial liabilities	\$522,359	\$7,387,324	\$1,807,972	\$ 9,717,655

In the tables above, derivative financial assets included \$82 million as of June 2019 and \$30 million as of December 2018, and derivative financial liabilities included \$1 million as of June 2019 and \$nil as of December 2018, of derivative instruments designated as hedges.

Fair Value Hierarchy

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. The company measures certain financial assets and financial liabilities as a portfolio (i.e., based on its net exposure to market and/or credit risks).

U.K. GAAP has a three-level fair value hierarchy for disclosure of fair value measurements. This hierarchy prioritises inputs to the valuation techniques used to measure fair value, giving the highest priority to level 1 inputs and the lowest priority to level 3 inputs. A financial instrument's level in the hierarchy is based on the lowest level of input that is significant to its fair value measurement.

The fair value hierarchy is as follows:

Level 1. Inputs are unadjusted quoted prices in active markets to which the company had access at the measurement date for identical, unrestricted assets or liabilities.

Level 2. Inputs to valuation techniques are observable, either directly or indirectly.

Level 3. One or more inputs to valuation techniques are significant and unobservable.

The fair values for substantially all of the company's financial assets and financial liabilities that are fair valued on a recurring basis are based on observable prices and inputs and are classified in level 2 of the fair value hierarchy. Certain level 2 and level 3 financial assets and financial liabilities may require appropriate valuation adjustments that a market participant would require to arrive at fair value for factors such as GS Group's credit quality, liquidity and bid/offer spreads. Valuation adjustments are generally based on market evidence.

Valuation Techniques and Significant Inputs

Derivative Instruments. The company's OTC derivatives are bilateral contracts between two counterparties (bilateral OTC). The company's level 2 and level 3 derivatives are valued using derivative pricing models (e.g., discounted cash flow models, correlation models, and models that incorporate option pricing methodologies, such as Monte Carlo simulations). Price transparency of derivatives can generally be characterised by product type, as described below.

Notes to the Financial Statements (Unaudited)

- **Interest Rate.** In general, the key inputs used to value interest rate derivatives are transparent, even for most long-dated contracts. Interest rate swaps and options denominated in the currencies of leading industrialised nations are characterised by high trading volumes and tight bid/offer spreads. Interest rate derivatives that reference indices, such as an inflation index, or the shape of the yield curve (e.g., 10-year swap rate vs. 2-year swap rate) are more complex, but the key inputs are generally observable.
- **Credit.** Price transparency for credit default swaps, including both single names and baskets of credits, varies by market and underlying reference entity or obligation. Credit default swaps that reference indices, large corporates and major sovereigns generally exhibit the most price transparency. For credit default swaps with other underliers, price transparency varies based on credit rating, the cost of borrowing the underlying reference obligations, and the availability of the underlying reference obligations for delivery upon the default of the issuer. Credit default swaps that reference loans, asset-backed securities and emerging market debt instruments tend to have less price transparency than those that reference corporate bonds. In addition, more complex credit derivatives, such as those sensitive to the correlation between two or more underlying reference obligations, generally have less price transparency.
- **Currency.** Prices for currency derivatives based on the exchange rates of leading industrialised nations, including those with longer tenors, are generally transparent. The primary difference between the price transparency of developed and emerging market currency derivatives is that emerging markets tend to be observable for contracts with shorter tenors.
- **Equity.** Price transparency for equity derivatives varies by market and underlier. Options on indices and the common stock of corporates included in major equity indices exhibit the most price transparency. Equity derivatives generally have observable market prices, except for contracts with long tenors or reference prices that differ significantly from current market prices. More complex equity derivatives, such as those sensitive to the correlation between two or more individual stocks, generally have less price transparency.

Liquidity is essential to observability of all product types. If transaction volumes decline, previously transparent prices and other inputs may become unobservable. Conversely, even highly structured products may at times have trading volumes large enough to provide observability of prices and other inputs.

Level 2 Derivatives

Level 2 derivatives include OTC derivatives for which all significant valuation inputs are corroborated by market evidence. In evaluating the significance of a valuation input, the company considers, among other factors, a portfolio's net risk exposure to that input.

The selection of a particular model to value a derivative depends on the contractual terms of and specific risks inherent in the instrument, as well as the availability of pricing information in the market. For derivatives that trade in liquid markets, model selection does not involve significant management judgement because outputs of models can be calibrated to market-clearing levels.

Valuation models require a variety of inputs, such as contractual terms, market prices, yield curves, discount rates (including those derived from interest rates on collateral received and posted as specified in credit support agreements for collateralised derivatives), credit curves, measures of volatility and correlations of such inputs. Significant inputs to the valuations of level 2 derivatives can be verified to market transactions, broker or dealer quotations or other alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g., indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.

Level 3 Derivatives

Level 3 derivatives are valued using models which utilise observable level 1 and/or level 2 inputs, as well as unobservable level 3 inputs. Unobservable inputs include certain correlations and equity volatilities.

Subsequent to the initial valuation of a level 3 derivative, the company updates the level 1 and level 2 inputs to reflect observable market changes and any resulting gains and losses are classified in level 3. Level 3 inputs are changed when corroborated by evidence such as similar market transactions, third-party pricing services and/or broker or dealer quotations or other empirical market data. In circumstances where the company cannot verify the model value by reference to market transactions, it is possible that a different valuation model could produce a materially different estimate of fair value. See below for further information about significant unobservable inputs used in the valuation of level 3 derivatives.

Where there is a difference between the initial transaction price and the fair value calculated by internal models, a gain or loss is recognised after initial recognition only to the extent that it arises from a change in a factor (including time) that market participants would consider in setting a price.

Notes to the Financial Statements (Unaudited)

Valuation Adjustments

Valuation adjustments are integral to determining the fair value of derivative portfolios and are used to adjust the mid-market valuations produced by derivative pricing models to the appropriate exit price valuation. These adjustments mainly incorporate bid/offer spreads and the cost of liquidity. Market-based inputs are generally used when calibrating valuation adjustments to market-clearing levels.

Debtors. Debtors measured at fair value consist of hybrid financial instruments and are generally valued based on discounted cash flow techniques, which incorporate inputs with reasonable levels of price transparency, and are generally classified in level 2 because the inputs are observable.

The significant inputs to the valuation of such debtors measured at fair value are the amount and timing of expected future cash flows and interest rates. The inputs used to value the embedded derivative component of hybrid financial instruments are consistent with the inputs used to value the company's other derivative instruments. See "Derivative Instruments" above.

Other Creditors. Other creditors consists of debt securities issued, which are hybrid financial instruments, and are generally valued based on discounted cash flow techniques, which incorporate inputs with reasonable levels of price transparency, and are generally classified in level 2 because the inputs are observable. Valuation adjustments may be made for liquidity and GS Group's credit quality.

The significant inputs to the valuation of unsecured other creditors measured at fair value are the amount and timing of expected future cash flows, interest rates, and the credit spreads of GS Group. The inputs used to value the embedded derivative component of hybrid financial instruments are consistent with the inputs used to value the company's other derivative instruments. See "Derivative Instruments" above.

Fair Value of Financial Assets and Financial Liabilities by Level

The table below presents, by level within the fair value hierarchy, financial assets and financial liabilities measured at fair value on a recurring basis.

<i>\$ in thousands</i>	Level 1	Level 2	Level 3	Total
As of June 2019				
Financial Assets				
Derivative financial assets	\$ –	\$ 527,372	\$ 37,093	\$ 564,465
Debtors	–	212,541	–	212,541
Total financial assets	\$ –	\$ 739,913	\$ 37,093	\$ 777,006
Financial Liabilities				
Amounts falling due within one year				
Derivative financial liabilities	\$ –	\$ 460,986	\$ 67,808	\$ 528,794
Other creditors	–	791,985	247,042	1,039,027
Total	–	1,252,971	314,850	1,567,821
Amounts falling due after more than one year				
Other creditors	–	5,375,793	2,009,326	7,385,119
Total	–	5,375,793	2,009,326	7,385,119
Total financial liabilities	\$ –	\$ 6,628,764	\$ 2,324,176	\$ 8,952,940
Net derivative instruments	\$ –	\$ 66,386	\$ (30,715)	\$ 35,671

As of December 2018				
Financial Assets				
Derivative financial assets	\$ –	\$ 316,044	\$ 6,745	\$ 322,789
Debtors	–	240,888	–	240,888
Total financial assets	\$ –	\$ 556,932	\$ 6,745	\$ 563,677
Financial Liabilities				
Amounts falling due within one year				
Derivative financial liabilities	\$ –	\$ 370,005	\$ 152,354	\$ 522,359
Other creditors	–	440,625	112,311	552,936
Total	–	810,630	264,665	1,075,295
Amounts falling due after more than one year				
Other creditors	–	4,885,288	1,949,100	6,834,388
Total	–	4,885,288	1,949,100	6,834,388
Total financial liabilities	\$ –	\$ 5,695,918	\$ 2,213,765	\$ 7,909,683
Net derivative instruments	\$ –	\$ (53,961)	\$ (145,609)	\$ (199,570)

Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The company's level 3 debt securities issued are economically hedged with OTC derivatives. The significant unobservable inputs used in level 3 fair value measurements have not been disclosed as the net effect of the inputs to the measurements of level 3 financial assets and financial liabilities was not material to the company's profit or loss, or other comprehensive income for both the six months ended June 2019 and June 2018, and net assets as of both June 2019 and December 2018.

Notes to the Financial Statements (Unaudited)

Fair Value Financial Assets and Financial Liabilities Valued Using Techniques That Incorporate Unobservable Inputs

The fair value of financial assets and financial liabilities may be determined in whole or part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument or based on available observable market data and changing these assumptions will change the resultant estimate of fair value. For those financial assets and financial liabilities that are valued using unobservable inputs, the net potential impact of using reasonable possible alternative assumptions for the valuations, including significant unobservable inputs, was not material as of both June 2019 and June 2018, as the company's level 3 debt securities issued are economically hedged with OTC derivatives.

Level 3 Rollforward

The table below presents a summary of the changes in fair value for all level 3 financial assets and financial liabilities measured at fair value on a recurring basis.

\$ in thousands	Six Months Ended June	
	2019	2018
Total financial assets		
Beginning balance	\$ 6,745	\$ 1,818
Gains/(losses)	32,958	(1,560)
Purchases	1,028	–
Settlements	(14,198)	209
Transfers into level 3	12,572	–
Transfers out of level 3	(2,012)	(201)
Ending balance	\$ 37,093	\$ 266
Total financial liabilities		
Beginning balance	\$ (2,213,765)	\$ (337,128)
Gains/(losses)	(168,846)	9,959
Sales/Issuances	(756,168)	(564,750)
Settlements	632,985	115,043
Transfers into level 3	(49,935)	–
Transfers out of level 3	231,553	79,566
Ending balance	\$ (2,324,176)	\$ (697,310)

In the table above:

- Financial assets relate to derivative financial assets.
- If a financial asset or financial liability was transferred to level 3 during a reporting period, its entire gain or loss for the period is classified as level 3. For level 3 financial assets, increases are shown as positive amounts, while decreases are shown as negative amounts. For level 3 financial liabilities, increases are shown as negative amounts, while decreases are shown as positive amounts.

- Transfers between levels of the fair value hierarchy are recognised at the beginning of the reporting period in which they occur. Accordingly, the tables do not include gains or losses for level 3 financial assets and financial liabilities that were transferred out of level 3 prior to the end of the period.
- Level 3 financial liabilities are economically hedged with level 2 and level 3 financial assets and financial liabilities. Accordingly, level 3 gains or losses that are reported in the table below for a particular class of financial liability can be partially offset by gains or losses attributable to level 2 or level 3 in a different class of financial asset or financial liability.
- The net gains and losses on level 3 financial assets for the six months ended June 2019 and six months ended June 2018 are reported in “Net revenues” in the profit and loss account.
- The net losses on level 3 financial liabilities of \$169 million for the six months ended June 2019 included losses of \$90 million reported in “Debt valuation adjustment” in the statements of comprehensive income and losses of \$79 million reported in “Net revenues” in the profit and loss account. The net gains on level 3 financial liabilities of \$10 million for the six months ended June 2018 included gains of \$16 million reported in “Debt valuation adjustment” in the statements of comprehensive income and losses of \$6 million reported in “Net revenues” in the profit and loss account.

The table below disaggregates, by the balance sheet line items, the information for financial liabilities included in the summary table above.

\$ in thousands	Six Months Ended June	
	2019	2018
Derivative financial liabilities		
Beginning balance	\$ (152,354)	\$ (29,417)
Gains/(losses)	77,947	(14,003)
Sales	(13,102)	(8,240)
Settlements	28,411	11,504
Transfers into level 3	(26,233)	–
Transfers out of level 3	17,523	1,668
Ending balance	\$ (67,808)	\$ (38,488)
Other creditors		
Beginning balance	\$(2,061,411)	\$(307,711)
Gains/(losses)	(246,793)	23,962
Issuances	(743,066)	(556,510)
Settlements	604,574	103,539
Transfers into level 3	(23,702)	–
Transfers out of level 3	214,030	77,898
Ending balance	\$(2,256,368)	\$(658,822)

**Notes to the Financial Statements
(Unaudited)****Transfers Between Level 2 and Level 3 of the Fair Value Hierarchy**

Six Months Ended June 2019. Transfers into level 3 for financial assets and liabilities primarily reflected transfers of certain equity products from level 2, principally due to reduced transparency of certain equity volatility and correlation inputs as a result of a lack of market evidence.

Transfers out of level 3 financial assets and liabilities primarily reflected transfers of certain equity products to level 2, principally due to increased transparency of certain equity volatility and correlation inputs as a result of an increase in the availability of market evidence.

Six Months Ended June 2018. Transfers out of level 3 financial liabilities primarily reflected transfers of certain equity products to level 2, principally due to unobservable volatility and correlation inputs no longer being significant to the valuation of these products.

Fair Value of Financial Assets and Financial Liabilities Not Measured at Fair Value

The company had financial assets that are not measured at fair value of \$10.77 billion as of June 2019 and \$9.57 billion as of December 2018, which predominately relate to intercompany loans. The interest rates of these loans are variable in nature and approximate prevailing market interest rates for instruments with similar terms and characteristics. As such, their carrying amounts in the balance sheet are a reasonable approximation of fair value.

The company had financial liabilities that are not measured at fair value of \$2.50 billion as of June 2019 and \$1.81 billion as of December 2018. These predominantly relate to fixed-rate long-term borrowings of \$2.12 billion as of June 2019 and \$1.72 billion as of December 2018, for which the fair value was \$2.06 billion as of June 2019 and \$1.57 billion as of December 2018.

The Supplement, the Prospectus and the Form 8-K 15 October 2019 are available free of charge at the offices of Goldman Sachs International, Zweigniederlassung Frankfurt, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main and furthermore are available on the website of Goldman Sachs International at www.gs.de/service/wertpapierprospekte.

Pursuant to article 16 para. 3 of the German Securities Prospectus Act (in the version applicable until 20 July 2019), investors who have already agreed to purchase or subscribe for securities offered under the Prospectus 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, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main.