

# **Supplement**

pursuant to Section 16 para. 1 of the German Securities Prospectus Act (in the version applicable as of the date of approval of the Prospectus) (*Wertpapierprospektgesetz*)

dated 1 August 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.*

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the Report on Form 8-K dated 16 July 2019 (the "**Form 8-K 16 July 2019**") on 16 July 2019. The Form 8-K 16 July 2019 has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 16 July 2019. The Form 8-K 16 July 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](http://www.bourse.lu). The Form 8-K 16 July 2019 is incorporated by reference into the base prospectus (the "**Prospectus**"). The Form 8-K 16 July 2019 is available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main. The changes made in the Prospectus as a result of the significant new factor are set out below in Section A. of the Supplement.

Furthermore, in the course of this supplement we have corrected an inconsistency between the English summary and its German translation regarding the requirements for the occurrence of a Knock-Out Event in the case of Short Factor Certificates (Product No. 40). The necessary adjustment in the Prospectus due to the correction is set out below in Section B. of the Supplement. The correction does not constitute a significant new factor or material mistake within the meaning of Section 16 (1) of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (in the version applicable at the time of the approval of the Prospectus).

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

**Section A. - Changes in the Prospectus resulting from the significant new factor**

1. 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 16 July 2019 (the "**Form 8-K 16 July 2019**"), filed with the SEC on 16 July 2019."

2. In the Prospectus in section "**IX. Important information about the Guarantor**" on pages 792 et seq. the table contained in the second paragraph shall be replaced as follows:

"

<b>Information required by the Prospectus Regulation</b>	<b>Documents / Location</b>
Selected financial information for the fiscal years ended 31 December 2018 and 31 December 2017 (Annex IV, Section 3 of the Prospectus Regulation)	Form 10-K 2018 (p. 191)
Risk factors relating to the Guarantor (Annex IV, Section 4 of the Prospectus Regulation)	Form 10-K 2018 (pp. 22-43) <sup>5</sup>
<b>Information about the Guarantor</b>	
History and development of the Guarantor (Annex IV,	Form 10-K 2018 (p. 1)

<sup>5</sup> As far as in the section "Risk Factors" on pp. 22 – 43 of the Annual Report on Form 10-K for the fiscal year ended 31 December 2018 reference is made to other sections of the Annual Report on Form 10-K for the fiscal year ended 31 December 2018 information in such other sections is not incorporated by reference and is not required for an assessment of risks in relation to the Guarantor and/or the Securities.

Section 5.1 of the Prospectus Regulation)	
Investments (Annex IV, Section 5.2. of the Prospectus Regulation)	
A description of the principal investments made since the date of the last published financial statements (Annex IV, Section 5.2.1 of the Prospectus Regulation)	Form 10-K 2018 (pp. 74-75, 140-141)
Information concerning principal future investments, on which management bodies have already made firm commitments (Annex IV, Section 5.2.2 of the Prospectus Regulation)	Form 10-K 2018 (pp. 74-76, 158-162)
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2. (Annex IV, Section 5.2.3 of the Prospectus Regulation)	Form 10-K 2018 (pp. 63-68, 81-85)
<b>Business Overview</b>	
Principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	Form 10-K 2018 (pp. 1-5, 108)
Principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	Form 10-K 2018 (pp. 1-7, 44, 47-48, 176-178)
Organisational structure (Annex IV, Section 7 of the Prospectus Regulation)	Form 10-K 2018 (pp. 32-33, Exhibit 21.1)
Trend information (Annex IV, Section 8.2 of the Prospectus Regulation)	Form 10-Q First Quarter 2019 (pp. 87-141) Form 8-K 16 July 2019 (Exhibit 99.1)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	Form 10-K 2018 (p. 20) Proxy Statement 2019 (pp. 1, 6-8, 12-33, 81-84)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement 2019 (pp. 21-22, 75-77)
Major shareholders (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement 2019 (p. 87)
<b>Financial information</b>	
Audited historical financial information for the fiscal years ended 31 December 2018 and 31 December 2017 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation)	Form 10-K 2018 (pp. 104-189)
Auditor's report (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 103)
Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 105)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 104)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (p. 107)

Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2018 (pp. 48-50, 108-195)
Unaudited interim and other financial information (Annex IV, Section 13.5 of the Prospectus Regulation)	Form 10-Q First Quarter 2019 (pp. 1-86) Form 8-K 16 July 2019 (Exhibit 99.1)
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	Form 10-K 2018 (pp. 44, 179-185) Form 10-Q First Quarter 2019 (pp. 75-84)
<b>Additional information</b>	
Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	Form 10-K 2018 (pp. 105-106, 162-164) Form 10-Q First Quarter 2019 (pp. 3, 62-63)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	Form 10-K 2018 (p. 86)*

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

3. 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 16 July 2019, filed with the SEC on 16 July 2019."

## Section B. - Other corrections in the Prospectus

1. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "I. Summary" under "Element C. 15" under "[im Fall von Short Faktor Zertifikaten einfügen:" after the instruction "[im Fall von Faktor Zertifikaten (Produkt Nr. 40) einfügen:" (page 225 of the Prospectus) the seventh paragraph shall be replaced as follows:

"Wenn ein Knock-Out-Ereignis eintritt, endet die Laufzeit der Faktor Zertifikate automatisch und das Wertpapierrecht oder das Recht auf Zahlung eines Tilgungsbetrags erlischt automatisch und der Anleger erhält den inneren Wert der Faktor Zertifikate. Anleger sollten beachten, dass in diesem Fall die Faktor Zertifikate auch wertlos verfallen können, wenn die Faktor Zertifikate keinen inneren Wert aufweisen. Ein Knock-Out Ereignis tritt an einem Anpassungstag ein, wenn der Innere Wert [die] [der] Knock-Out Barriere [entspricht oder diese] unterschreitet. "**Innerer Wert**" bezeichnet das Aktuelle Bezugsverhältnis multipliziert mit der Differenz zwischen dem Aktuellen Basispreis und dem Knock-Out Referenzpreis (ggf. umgerechnet in die Abwicklungswährung), wobei der Knock-Out Referenzpreis entweder (i) der Kursreferenz am jeweiligen Anpassungstag oder (ii), wenn ein Stop-Loss-Ereignis zwischen dem Zeitpunkt der Bestimmung der Kursreferenz an diesem Anpassungstag und dem letzten Anpassungszeitpunkt eingetreten ist, dem Stop-Loss Referenzpreis am entsprechenden Anpassungstag entspricht.]"

The Supplement, the Prospectus and the Form 8-K 16 July 2019 are available free of charge at the offices of Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main and furthermore are available on the website of Goldman Sachs International at [www.gs.de/service/wertpapierprospekte](http://www.gs.de/service/wertpapierprospekte).

**Pursuant to article 16 para. 3 of the German Securities Prospectus Act (in the version applicable as of the date of approval of the Prospectus), 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, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.**