

5th Supplement

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

dated 5 November 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 Quarterly Report on Form 10-Q dated 31 October 2019 for the fiscal quarter ended 30 September 2019 (the "**Form 10-Q Third Quarter 2019**") on 31 October 2019, which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 31 October 2019. The Form 10-Q Third Quarter 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 10-Q Third Quarter 2019 is incorporated by reference into the base prospectus (the "**Prospectus**"). The Form 10-Q Third Quarter 2019 is available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, Marienurm, 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.19 (B.12)**" in subsection "**2. Information relating to The Goldman Sachs Group, Inc. as Guarantor**" on pages 17 et seq. the whole text shall be replaced as follows:

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

| Earnings information | | | | |
|---|--|--|---|---|
| | As of and for the nine months | | As of and for the Year | |
| | 1 January - 30 September 2019 | 1 January - 30 September 2018 | 1 January - 31 December 2018 | 1 January - 31 December 2017 |
| | <i>(in USD millions)</i> | | | |
| Total non-interest revenues | 23,294 | 25,760 | 32,849 | 29,798 |
| Net revenues, including net interest income | 26,591 | 28,536 | 36,616 | 32,730 |
| Pre-tax earnings | 8,262 | 9,773 | 12,481 | 11,132 |

| Balance sheet information | | | |
|----------------------------------|--------------------------|-------------------------|-------------------------|
| | 30 September 2019 | 31 December 2018 | 31 December 2017 |
| | <i>(in USD millions)</i> | | |
| Total assets | 1,007,320 | 931,796 | 916,776 |
| Total liabilities | 915,308 | 841,611 | 834,533 |
| Total shareholders' equity | 92,012 | 90,185 | 82,243 |

There has been no material adverse change in the prospects (trend information) of the Guarantor since the date of the last published audited consolidated financial statements (31 December 2018) which would impair its capability to fulfill its obligations under the Guarantee.

Not applicable. There has been no significant change in the financial or trading position of the Goldman Sachs Group since the date of the last unaudited condensed consolidated interim financial statements (30 September 2019)."

2. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "I. Summary" under "Punkt B. 19 (B.12)" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on pages 146 et seq. the whole text shall be replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Garantin, die dem ungeprüften, verkürzten und konsolidierten Konzernzwischenabschluss vom 30. September 2019 jeweils für die am 30. September 2019 bzw. 30. September 2018 geendeten neun Monate sowie dem geprüften konsolidierten Konzernabschluss vom 31. Dezember 2018 jeweils für das am 31. Dezember 2018 bzw. 31. Dezember 2017 geendete Geschäftsjahr entnommen sind:

| Informationen zur Ertragslage | | | | |
|--------------------------------------|---|---|--|--|
| | Für die neun Monate | | Für das Geschäftsjahr | |
| | 1. Januar - 30. September 2019 | 1. Januar - 30. September 2018 | 1. Januar - 31. Dezember 2018 | 1. Januar - 31. Dezember 2017 |
| | <i>(in Mio. USD)</i> | | | |
| Gesamtumsatz (ohne Zinserträge) | 23.294 | 25.760 | 32.849 | 29.798 |
| Umsatz einschließlich Zinserträgen | 26.591 | 28.536 | 36.616 | 32.730 |
| Ergebnis vor Steuern | 8.262 | 9.773 | 12.481 | 11.132 |

| Bilanzinformationen | | | |
|-----------------------------|---------------------------|--------------------------|--------------------------|
| | 30. September 2019 | 31. Dezember 2018 | 31. Dezember 2017 |
| | <i>(in Mio. USD)</i> | | |
| Summe der Aktiva | 1.007.320 | 931.796 | 916.776 |
| Summe der Verbindlichkeiten | 915.308 | 841.611 | 834.533 |
| Summe Eigenkapital | 92.012 | 90.185 | 82.243 |

Seit dem Stichtag des letzten veröffentlichten geprüften konsolidierten Konzernabschlusses (31. Dezember 2018) sind keine wesentlichen Veränderungen in den Geschäftsaussichten (Trendinformationen) der Garantin

eingetreten, welche die Fähigkeit der Garantin zur Erfüllung ihrer Verbindlichkeiten aus der Garantie gefährden können.

Nicht anwendbar. Seit dem Stichtag des letzten ungeprüften, verkürzten und konsolidierten Konzernzwischenabschlusses (30. September 2019) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Goldman Sachs Gruppe eingetreten."

3. 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 Quarterly Report on Form 10-Q for the fiscal quarter ended 30 September 2019 (the **"Form 10-Q Third Quarter 2019"**), filed with the SEC on 31 October 2019."

4. 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:

"

| Information required by the Prospectus Regulation | Documents / Location |
|---|---|
| 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) ⁵ |
| Information about the Guarantor | |
| History and development of the Guarantor (Annex IV, Section 5.1 of the Prospectus Regulation) | Form 10-K 2018 (p. 1) |
| Investments (Annex IV, Section 5.2. of the Prospectus Regulation) | |
| A description of the principal investments made since the date of the last published financial statements (Annex IV, Section 5.2.1 of the Prospectus Regulation) | Form 10-K 2018 (pp. 74-75, 140-141) |
| Information concerning principal future investments, on which management bodies have already made firm commitments (Annex IV, Section 5.2.2 of the Prospectus Regulation) | Form 10-K 2018 (pp. 74-76, 158-162) |
| Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2. (Annex IV, Section 5.2.3 of the Prospectus Regulation) | Form 10-K 2018 (pp. 63-68, 81-85) |
| Business Overview | |

⁵ 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.

| | |
|--|---|
| 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 10-Q Second Quarter 2019 (pp. 88-145) Form 10-Q Third Quarter 2019 (pp. 88-145) |
| 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) |
| Financial information | |
| 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 10-Q Second Quarter 2019 (pp. 1-87) Form 10-Q Third Quarter 2019 (pp. 1-87) |
| 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) Form 10-Q Second Quarter 2019 (pp. 76-84) Form 10-Q Third Quarter 2019 (pp. 76-84) |
| Additional information | |
| 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) Form 10-Q Second Quarter 2019 (pp. 3, 62-64) Form 10-Q Third Quarter 2019 (pp. 3, 62-64) |
| 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. "

5. 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 10-Q Third Quarter 2019, filed with the SEC on 31 October 2019."

The Supplement, the Prospectus and the Form 10-Q Third Quarter 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.