

Supplement

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

dated 20 March 2019

to the base prospectus of

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main

(the "Issuer")

unconditionally guaranteed by

The Goldman Sachs Group, Inc.
United States of America

(the "Guarantor")

*This supplement of Goldman, Sachs & Co. Wertpapier GmbH is related to the following
base prospectus:
Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated
26 September 2018 (the "**Prospectus**").*

Subject of this supplement (the "**Supplement**") is the Issuer's decision dated 5 March 2019 that certain functions currently performed by Goldman Sachs International, Zweigniederlassung Frankfurt may in the future be performed by other Goldman Sachs entities.

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

1. In the Prospectus on the page indicated in **Item 1** of the Table (page 7) the paragraph

"Goldman Sachs International, Zweigniederlassung Frankfurt
("Offeror")"

on the cover page of the Prospectus shall be replaced as follows:

"Goldman Sachs International,
Zweigniederlassung Frankfurt
and
Goldman Sachs Bank Europe SE
(each an "**Offeror**")"

2. In the Prospectus in section "**I. Summary**" under "**Element A.1**" on the page indicated in **Item 2** of the Table (page 7) the third paragraph shall be replaced as follows:

"The Issuer and Goldman Sachs International, Zweigniederlassung Frankfurt and Goldman Sachs Bank Europe SE as offeror have assumed responsibility for this Summary including any translations of the same."

3. In the Prospectus in section "**I. Summary**" under "**Element D.3 [D.6]**" in section "**4. Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders**", sub-section "**Conflicts of interest in connection with the Market Making by Goldman Sachs International**" on the page indicated in **Item 3** of the Table (page 7) the header of this risk factor shall be replaced as follows:

"Conflicts of interest in connection with the Market Making by Goldman Sachs"

4. In the Prospectus in section "**I. Summary**" under "**Element E.4**" the sub-section "**Conflicts of interest in connection with the Market Making by Goldman Sachs International**" on the page indicated in **Item 4** of the Table (page 7) shall be replaced as follows:

"Conflicts of interest in connection with the Market Making by Goldman Sachs

If Goldman Sachs as market maker (the "**Market Maker**") does make a market for the Securities, Security Holders should note that delays may occur during the price determination, which may for example result from Market Disruptions or system problems. Goldman Sachs will in its function as Market Maker take the directly opposite economic position to the Security Holder immediately with or immediately after the trade and will either offset, hedge, or hold this position. The prices quoted by the Market Maker may differ significantly at the relevant time from the

fair price or the price of the Securities to be expected economically. Furthermore, the Market Maker may change the method based on which it determines the quoted prices at any time. Any such deviation from the fair price of the Securities may cause the bid and ask prices quoted by other security traders for the Securities to differ significantly (both upwards and downward) from the bid and ask prices quoted by the Market Maker."

5. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt A.1" on the page indicated in **Item 5** of the Table (page 7) the third paragraph shall be replaced as follows:

"Die Emittentin und die Goldman Sachs International, Zweigniederlassung Frankfurt und die Goldman Sachs Bank Europe SE als Anbieterin haben für diese Zusammenfassung einschließlich etwaiger Übersetzungen die Verantwortung übernommen."

6. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt D.3 [D.6]" in section "4. Risikofaktoren im Hinblick auf Interessenkonflikte zwischen Goldman Sachs und Käufern der Wertpapiere", sub-section "Interessenkonflikte in Zusammenhang mit dem Market Making durch Goldman Sachs International" on the page indicated in **Item 6** of the Table (page 7) the header of this risk factor shall be replaced as follows:

"Interessenkonflikte in Zusammenhang mit dem Market Making durch Goldman Sachs"

7. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt E.4" the sub-section "Interessenkonflikte in Zusammenhang mit dem Market Making durch Goldman Sachs International" on the page indicated in **Item 7** of the Table (page 7) shall be replaced as follows:

"Interessenkonflikte in Zusammenhang mit dem Market Making durch Goldman Sachs"

Sofern der Market Maker Preise stellt, sollten Wertpapierinhaber beachten, dass es bei der Kursfeststellung gegebenenfalls zu Verzögerungen kommen kann, die sich beispielsweise aus Marktstörungen oder Systemproblemen ergeben können. Goldman Sachs wird in seiner Funktion als Market Maker mit bzw. unmittelbar nach dem Handelsgeschäft die direkt gegenläufige wirtschaftliche Position zum Wertpapierinhaber einnehmen und diese Position entweder aufrechnen, absichern (sogenanntes "Hedgen") oder halten. Etwaige von Goldman Sachs als Market Maker (der "**Market Maker**") gestellten Kurse können erheblich von dem fairen bzw. dem wirtschaftlich zu erwartenden Wert der Wertpapiere zum jeweiligen Zeitpunkt abweichen. Darüber hinaus kann der Market Maker die Methodik, nach der er die gestellten Kurse festsetzt, jederzeit abändern. Eine solche Abweichung vom fairen Wert der Wertpapiere kann dazu führen, dass die von anderen Wertpapierhändlern für die Wertpapiere gestellten Ankaufs- und Verkaufspreise signifikant (sowohl nach unten als auch nach oben) von den von dem Market Maker gestellten Ankaufs- und Verkaufspreisen abweichen."

8. In the Prospectus in section "**II. Risk factors – D.1 - Risk factors associated with all Securities**" the second paragraph of subsection "**Security Holders should consider that price movements of the Underlying and/or the Basket Components (or the non-occurrence of an expected price movement) may decrease the value of the Security disproportionate-**

ly and even render it worthless and that there is no assurance that in the case of Securities with a limited term, the price of the Security will recover in time. There is then the risk of partial or total loss of the invested capital including transaction costs." on the page indicated in Item 8 of the Table (page 7) shall be replaced as follows:

"The Securities may be traded over the counter and, if stipulated in the applicable Final Terms, on a stock exchange throughout their term. In contrast to most other securities, the pricing of the Securities is not based on the principle of supply and demand, since the intention is for Goldman Sachs as market maker to quote bid and ask prices for the Securities on a regular basis under normal market conditions. However, Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities."

9. In the Prospectus in section "II. Risk factors – D.4 - Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders" the header and the first paragraph of subsection "Conflicts of interest in connection with the Market Making by Goldman Sachs International" on the page indicated in Item 9 of the Table (page 7) shall be replaced as follows:

"Conflicts of interest in connection with the Market Making by Goldman Sachs

Goldman Sachs (the "**Market Maker**") intends to quote bid and ask prices for the Securities of an issue on a regular basis under normal market conditions, however Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities of an issue. If the Market Maker does make a market for the Securities, Security Holders should note that delays may occur during the price determination, which may for example result from Market Disruptions or system problems. Goldman Sachs will in its function as Market Maker take the directly opposite economic position to the Security Holder immediately with or immediately after the trade and will either offset, hedge, or hold this position. This may also occur, for example, by entering short positions."

10. In the Prospectus in section "II. Risk factors – D.4 - Risk factors associated with conflicts of interest between Goldman Sachs and Security Holders" the subsection "Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue" on the page indicated in Item 10 of the Table (page 7) shall be replaced as follows:

"Conflicts of interest relating to the various functions of Goldman Sachs in connection with the issue

The Issuers and other companies of Goldman Sachs may where appropriate carry out various functions in connection with the offer and the sale of the Securities, for example as issue agent, Calculation Agent, Paying and/or Administration Agent. It is furthermore also possible that companies of Goldman Sachs act as counterparty in hedging transactions in connection with the obligations of the respective Issuer under the Securities (see also under "Conflicts of interest relating to the Underlying" or under "Other Information" in the Final Terms) or as Market Maker (see also under "Conflicts of interest in connection with the market making by Goldman Sachs" or under "Other Information" in the Final Terms). Due to the various functions and the obligations resulting from them in each case, conflicts of interest may arise both among the relevant companies of Goldman Sachs and between them and the Security Holders. It must be considered in particular in connection with the function as Calculation Agent that conflicts of interest may occur, since the Calculation Agent has the right in certain cases that are specified in the Conditions to make certain determinations, which are binding for the respective Issuer and Security Holders. Such deter-

minations may have a negative effect on the price of the Securities and be correspondingly disadvantageous for the Security Holder."

11. In the Prospectus in section "**III. Information about the Securities**" in section "**I. General Information about the Securities**" the second paragraph of subsection "**(k) Conditions of the offer, Offeror and Issue Date of the Securities**" on the page indicated in **Item 11** of the Table (page 7) shall be replaced as follows:

"The Securities issued by Goldman, Sachs & Co. Wertpapier GmbH will be offered by Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main (in this case the Securities may be underwritten by Goldman Sachs Bank Europe SE based on a firm commitment and then on-sold to Goldman Sachs International, Zweigniederlassung Frankfurt) or, if provided for in the applicable Final Terms, by Goldman Sachs Bank Europe SE, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main (each an "**Offeror**"). The valuation of the Securities occurs only after the Securities have been underwritten, which in turn depends on the number of orders received by the Offeror. It must be noted that no valuation occurs for as long as no Securities have been underwritten. The valuation and underwriting are limited to the issue size specified in the Final Terms. The specified issue size corresponds to the maximum amount of the offered Securities, but permits no conclusion about the volume of the respective effectively issued Securities deposited with a central depository."

12. In the Prospectus in section "**III. Information about the Securities**" in section "**I. General Information about the Securities**" the last paragraph of subsection "**(m) Listing and trading**" on the page indicated in **Item 12** of the Table (page 7) shall be replaced as follows:

"Goldman Sachs intends to quote bid and ask prices for the Securities of an issue on a regular basis under normal market conditions. However Goldman Sachs does not commit and is under no obligation legal or otherwise to quote bid and ask prices for the Securities of an issue."

13. In the Prospectus in section "**IX. Form of Final Terms**" on the page indicated in **Item 13** of the Table (page 7) the paragraph

"Goldman Sachs International, Zweigniederlassung Frankfurt
(Offeror)"

on the cover page of the Form of Final Terms shall be replaced as follows:

"[Goldman Sachs International, Zweigniederlassung Frankfurt] [Goldman Sachs Bank Europe SE]
(Offeror)"

14. In the Prospectus in section "**IX. Form of Final Terms**" on the page indicated in **Item 14** of the Table (page 7) the fourth paragraph shall be replaced as follows:

"The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at [Goldman Sachs International, Zweigniederlassung Frankfurt][Goldman Sachs Bank Europe SE], MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website [www.gs.de (see www.gs.de/service/wertpapierprospekte) [for investors in [Germany] [and] [Austria]]] [and/or] [www.gsmarkets.nl for investors in [the Netherlands][,][and][Luxembourg][,][and][France] [and][Belgium]] [and/or][www.gspip.info for investors in Liechtenstein] [and] [the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)]."

15. In the Prospectus in section "**XII. General Information**" the sub-section "**1. Responsibility for the information in the Base Prospectus**" on the page indicated in **Item 15** of the Table (page 7) shall be replaced as follows:

"1. Responsibility for the information in the Base Prospectus

Goldman, Sachs & Co. Wertpapier GmbH, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany and Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany and Goldman Sachs Bank Europe SE, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main accept responsibility for the information provided in the Base Prospectus. They furthermore declare that the information contained in the Base Prospectus is, to the best of their knowledge, in accordance with the facts and that no material circumstances have been omitted."

No .	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 1	Item 2	Item 3	Item 4	Item 5
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	5	26 September 2018	p. 1 (cover page)	p. 11	p. 125	pp. 126 et seq.	p. 129

No .	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 6	Item 7	Item 8	Item 9	Item 10
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	5	26 September 2018	p. 255	p. 257	p. 273	p. 375	p. 376

No .	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 11	Item 12	Item 13	Item 14	Item 15
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	5	26 September 2018	p. 383	p. 384	p. 749	p. 752	p. 835

The Supplement and the Prospectus 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 www.gs.de/service/wertpapierprospekte.

Pursuant to article 16 para. 3 of the German Securities Prospectus Act, investors who have already agreed to purchase or subscribe for securities offered under the 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.