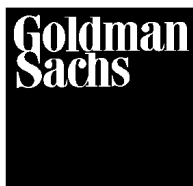


**PROSPECTUS SUPPLEMENT NO. 3
TO THE BASE PROSPECTUS DATED 14 NOVEMBER 2018**



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

**as Issuer and as Guarantor in respect of Securities issued by
Goldman, Sachs & Co. Wertpapier GmbH**

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

as Issuer

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 14 November 2018 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer and Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of Securities issued by GSW (the "**Original Base Prospectus**") under their Series K programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (as amended) (the "**Luxembourg Law**") and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus dated 29 January 2019 and Supplement No. 2 to the Original Base Prospectus dated 28 March 2019 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 14 November 2018, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Rights of withdrawal

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right exercisable until 21 May 2019, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSI's 2019 First Quarter Financial Report (as defined below) and (b) make certain changes to the information in the "Summary", "Goldman Sachs International", "Goldman Sachs & Co Wertpapier GmbH" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement and the documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Unaudited Quarterly Financial Report of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Statements**").

A copy of GSI's 2019 First Quarter Financial Report has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's 2019 First Quarter Financial Report is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSI's 2019 First Quarter Financial Report, shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Amendments to the Summary

The Summary shall be amended by virtue of this Prospectus Supplement, as follows:

- (a) Element B.2 (Domicile, legal form, legislation and country of incorporation of the Issuer), on page 2 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	[GSI is a private unlimited liability company incorporated in England and Wales. GSI mainly operates under English law. The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England.] [GSW is a company with limited liability (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Germany. GSW mainly operates under the laws of Germany. The registered office of GSW is MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany. GSW is registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.]"
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- (b) Element B.4b (Known trends with respect to the Issuer), on pages 2 to 3 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.4b	Known trends with respect to the Issuer	[GSI's prospects will be affected, potentially adversely, by developments in global, regional and national economies, including in the United Kingdom, movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United Kingdom and other countries where GSI does business.] [GSW's management is targeting a strong increase in issuance activity. This is due to increased client demand in warrants and structured products, particularly in the German market, as well as additional distribution channels 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 offer further types 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 the securities issued into the Dutch market do not have a predetermined maturity date by default, and it is assumed there will not be a great need for follow-up issuances. GSW's management is part of the firmwide considerations on the
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		UK's exit from the European Union. GSW has considered the impact of multiple scenarios, ultimately this is not expected to have a direct impact on GSW's business model as it could continue to engage with affiliates as it does today.]"
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(c) Element B.12 (*Selected historical key financial information of the Issuer*), on pages 3 to 4 of the Original Base Prospectus shall be deleted and replaced with the following:

"B.12	Selected historical key financial information of the Issuer	[The following table shows selected key historical financial information in relation to GSI:																								
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%; text-align: center;">As at and for the three months ended (unaudited)</th> <th style="width: 20%; text-align: center;">As at and for the year ended (audited)</th> <th style="width: 30%;"></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(in millions)</td> <td style="text-align: center;">28 February 2019</td> <td style="text-align: center;">31 March 2018</td> <td style="text-align: center;">30 November 2018</td> <td style="text-align: center;">31 December 2017</td> </tr> <tr> <td>Operating Profit</td> <td style="text-align: right;">403</td> <td style="text-align: right;">796</td> <td style="text-align: right;">3,259</td> <td style="text-align: right;">2,389</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td style="text-align: right;">341</td> <td style="text-align: right;">737</td> <td style="text-align: right;">3,030</td> <td style="text-align: right;">2,091</td> </tr> <tr> <td>Profit for the financial period</td> <td style="text-align: right;">229</td> <td style="text-align: right;">539</td> <td style="text-align: right;">2,198</td> <td style="text-align: right;">1,557</td> </tr> </tbody> </table>		As at and for the three months ended (unaudited)	As at and for the year ended (audited)		(in millions)	28 February 2019	31 March 2018	30 November 2018	31 December 2017	Operating Profit	403	796	3,259	2,389	Profit on ordinary activities before taxation	341	737	3,030	2,091	Profit for the financial period	229	539	2,198	1,557
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Income taxes	-389,205.93	-278,361.25																								
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		<p>November 2018.]</p> <p>[There has been no material adverse change in the prospects of GSW since 31 December 2018.]</p> <p>[Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 28 February 2019.]</p> <p>[Not applicable: there has been no significant change in the financial or trading position particular to GSW subsequent to 31 December 2018.]"</p>
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- (d) Element B.15 (*Principal activities*), on page 5 of the Original Base Prospectus shall be deleted and replaced with the following:

"B.15	Principal activities	<p>[The principal activities of GSI consist of securities underwriting and distribution, trading of corporate debt and equity services, non-U.S. sovereign debt and mortgage securities, execution of swaps and derivative instruments, mergers and acquisitions, financial advisory services for restructurings/private placements/lease and project financings, real estate brokerage and finance, merchant banking, stock brokerage and research]</p> <p>[The purpose of GSW is to issue fungible securities as well as the conduct of financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions as defined in Section 1 of the German Banking Act nor in business operations as defined by Section 34 c of the German Industrial Code (<i>Gewerbeordnung</i>). GSW makes contractual arrangements with Goldman Sachs International which enable GSW to fulfil its obligations under the securities issued by it.]"</p>
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- (e) Element B.19(B.12) (*Selected historical key financial information of the Guarantor*), on pages 6 to 7 of the Original Base Prospectus shall be deleted and replaced with the following:

"B.19 (B.12)	Selected historical key financial information of the Issuer	[The following table shows selected key historical financial information in relation to GSI:																																	
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	Fixed Assets	353	315	210
	Current Assets	867,442	886,652	939,863
	Total Shareholder's funds	34,354	33,917	31,701]
	[There has been no material adverse change in the prospects of GSI since 30 November 2018.]			
	[Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 28 February 2019.]"			

Amendments to the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

1. **Amendments to the section entitled "Documents Incorporated by Reference"**

The information in the section entitled "Documents Incorporated by Reference" is amended and supplemented by:

- (a) deleting the first paragraph of sub-section 1 entitled "Goldman Sachs International" on page 109 of the Original Base Prospectus and replacing it with the following:

"1 Goldman Sachs International

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 28 February 2019 ("**GSI's 2019 First Quarter Financial Statements**").
- (b) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 28 February 2019 ("**GSI's Regulatory Ratios, 28 February 2019**").
- (c) The Annual Report for the fiscal year ended 30 November 2018 of GSI ("**GSI's 2018 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 30 November 2018 ("**GSI's 2018 Financial Statements**").
- (d) The disclosure notice of Goldman Sachs International in relation to key recent events, dated 18 January 2019 ("**GSI's Notice of Recent Events, 18 January 2019**").
- (e) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2018 ("**GSI's Regulatory Ratios, 31 December 2018**").
- (f) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2018 ("**GSI's 2018 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2018 ("**GSI's 2018 Third Quarter Financial Statements**").
- (g) The Current Report on Form 8-K dated 16 October 2018 of The Goldman Sachs Group, Inc. ("**GSG's 16 October 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 October 2018 Form 8-K**") as filed with the SEC on 16 October 2018.

- (h) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 30 September 2018 ("**GSI's Regulatory Ratios, 30 September 2018**").
 - (i) The Annual Report for the fiscal year ended 31 December 2017 of GSI ("**GSI's 2017 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2017 ("**GSI's 2017 Financial Statements**").
 - (j) The Annual Report for the fiscal year ended 31 December 2016 of GSI ("**GSI's 2016 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2016 ("**GSI's 2016 Financial Statements**")."
- (b) deleting the first eight rows in sub-section 1 entitled "Goldman Sachs International" under the sub-heading "Cross-Reference List" on page 109 of the Original Base Prospectus and replacing them with the following:

"Cross-Reference List

GSI Information in the Financial Statements	the GSI's 2019 First Quarter Financial Report	GSI's 2018 Annual Report	GSI's 2017 Annual Report
Management Strategic Report	Report/ pp. 2-16	pp. 2-41	pp. 2-38
Report of the Directors	N/A	pp. 42-43	pp. 39-40
Balance Sheet	p. 18	p. 50	p. 47
Profit and Loss Account	p. 17	p. 49	p. 46
Statement of Cash Flows	p. 20	p. 52	p. 49
Notes to the Financial Statements	pp. 21-30	pp. 53-94	pp. 50-85
Independent Auditors' Report	N/A	pp. 44-48	pp. 41-45"

2. Amendments to the section entitled "Goldman Sachs International"

The information in the section entitled "Goldman Sachs International" is amended and supplemented as follows:

- (a) by deleting the fourth paragraph under the sub-heading "General Information on Goldman Sachs International" on page 659 of the Original Base Prospectus and replacing it with the following:

"There have been no principal investments made by GSI since the date of its last published financial statements. A description of GSI's principal future investments on which its management body has already made firm commitments may be found in Note 26 of the "Notes to the Financial Statements" at page 76 of GSI's 2018 Annual Report, which has been incorporated by reference into this Base Prospectus as set out above."; and

- (b) by deleting the sub-section entitled "Management of GSI", on page 660 of the Base Prospectus and replacing it with the following:

"Management of GSI

The directors of GSI, their positions within GSI and business addresses are as follows:

Name	Position	Business Address
Jose M. D. Barroso	Chairman & Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Sally A. Boyle	Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Richard J. Gnodde	CEO & Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Lord Anthony S. Grabiner	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Nigel Harman	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Esta E. Stecher	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Dermot W. McDonogh	Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Marius O. Winkelman	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Therese L. Miller	Non Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Catherine G. Cripps	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties."

- (c) by deleting the sub-section entitled "Selected Financial Information", on page 661 of the Base Prospectus and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (i) GSI's 2018 Financial Statements and GSI's 2017 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report, and (ii) GSI's 2019 First Quarter Financial Statements, which have not been audited.

GSI's 2018 Financial Statements and GSI's 2017 Financial Statements have been prepared in accordance with FRS 101. GSI's 2019 First Quarter Financial Statements have been prepared in accordance with FRS 104. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

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

<i>(in USD millions)</i>	As at and for the three months ended (unaudited)		As at and for the year ended (audited)	
	28 February 2019	31 March 2018	30 November 2018	31 December 2017
Operating Profit	403	796	3,259	2,389
Profit on ordinary activities before taxation	341	737	3,030	2,091
Profit for the financial period	229	539	2,198	1,557

<i>(in USD millions)</i>	As of (unaudited)	As of (audited)	
	28 February 2019	30 November 2018	31 December 2017
Fixed Assets	353	315	210
Current Assets	867,442	886,652	939,863
Total Shareholder's funds	34,354	33,917	31,701"

3. **Amendments to the section entitled "Goldman Sachs & Co Wertpapier GmbH"**

The information in the section entitled "Goldman Sachs & Co Wertpapier GmbH" is amended and supplemented as follows:

- (a) by deleting the sub-section entitled "GSW Overview", on page 662 of the Base Prospectus and replacing it with the following:

GSW was established for the purpose of issuing securities, in particular warrants. Apart from warrants, GSW also issues certificates and structured bonds. The securities issued by GSW are sold to GSI. For issuances in Germany, Goldman Sachs Bank Europe SE (formerly known as Goldman Sachs Bank Europe SE), Frankfurt am Main acts as the issuing and paying agent and undertakes the processing of all products issued by GSW and deposited with Clearstream Banking Frankfurt. For products deposited with other clearing systems, GSI undertakes these tasks.

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz*) nor in business operations within the meaning of Section 34c German Industrial Code (*Gewerbeordnung*).

GSW arranges hedging transactions with affiliated companies to hedge against any market risks. This places GSW in the position to meet its obligations in accordance with the securities issued.

GSW 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) deleting the sub-section entitled "Trend Information" immediately after the sub-section "Organisational Structure" on page 663 of the Original Base Prospectus and replacing it with the following:

"Trend Information

GSW's management is targeting a strong increase in the issuance activity. This is due to increased client demand in warrants and structured products, particularly in the German market as well as additional distribution channels 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 predetermined maturity date by default, and it is assumed there will not be a great need for follow-up issuances. GSW is part of the firmwide considerations on the UK's exit from the European Union. GSW has considered the impact of multiple scenarios, ultimately this is not expected to have a direct impact on the business model of GSW as it could continue to engage with affiliates as it does today."

- (c) deleting the sub-section entitled "Selected Financial Information" on pages 663 to 664 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (as applicable) (i) GSW's 2018 Financial Statements, which have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**") and on which PwC GmbH issued an unqualified audit report, and (ii) GSW's 2018 Financial Statements, which have been audited by PwC GmbH and on which PwC GmbH issued an unqualified audit report.

GSW's 2017 Financial Statements and GSW's 2018 Financial Statements are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with the financial statements included in such documents, the notes thereto and report thereon.

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

<i>(in EUR)</i>	As at and for the year ended (audited)	
	31 December 2018	31 December 2017
Income taxes	-389,205.93	-278,361.25
Income after taxes / Net income	829,930.59	652,821.73

<i>(in EUR)</i>	As at (audited)	
	31 December 2018	31 December 2017
Current Assets	7,397,795,665.36	6,466,271,258.32
Capital and reserves	5,334,715.48	4,504,784.89

4. **Amendments to the section entitled "General Information"**

The information in the section entitled "General Information" is amended and supplemented by:

- (a) deleting the no significant change and no material adverse change statements relating to GSI in sub-section 3 (*No significant change and no material adverse change*) on page 748 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSI since 28 February 2019. There has been no material adverse change in the prospects of GSI since 30 November 2018."

- (c) deleting sub-section 4 (*Litigation*) on page 748 of the Original Base Prospectus in its entirety and replacing it with the following:

"Save as disclosed in (i) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2018 Annual Report; and (ii) "Legal Proceedings" of Note 17 to the Financial Statements (Unaudited) (pages 28 to 30) of GSI's 2019 First Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI or GSW is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI and GSW."

- (d) deleting sub-section 5 entitled "Availability of Documents" on pages 748 to 749 of the Original Base Prospectus and replacing it with the following:

"5 Availability of Documents

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) GSI's 2019 First Quarter Financial Report;
- (iv) GSI's Regulatory Ratios, 28 February 2019;
- (v) GSI's 2018 Annual Report;
- (vi) GSI's 2018 Third Quarter Financial Report;
- (vii) GSI's 2017 Annual Report;
- (viii) GSI's 2016 Annual Report;
- (ix) GSI's Notice of Recent Events, 18 January 2019;
- (x) GSI's Regulatory Ratios, 31 December 2018;
- (xi) GSI's Regulatory Ratios, 30 September 2018;
- (xii) GSW's 2018 Financial Statements;
- (xiii) GSW's 2017 Financial Statements;
- (xiv) GSW's 2016 Financial Statements;
- (xv) GSW's 2018 Interim Financial Statements;
- (xvi) the Guarantees;
- (xvii) the Programme Agency Agreement;

- (xviii) the Deed of Covenant or Cayman Deed of Covenant, as applicable;
- (xix) the Final Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (xx) a copy of the Base Prospectus;
- (xxi) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

Responsibility

Each of GSI and GSW accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

The date of this Prospectus Supplement is 17 May 2019