

**PROSPECTUS SUPPLEMENT NO. 4 TO THE BASE PROSPECTUS DATED 20 FEBRUARY 2019**



**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

**as Issuer**

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

**as Issuer**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**  
*(Incorporated with limited liability in Jersey)*

**as Issuer**

Securities issued by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

**THE GOLDMAN SACHS GROUP, INC.**  
*(A corporation organised under the laws of the State of Delaware)*

**as Guarantor**

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

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 20 February 2019 prepared by Goldman Sachs International ("**GSI**") as issuer, Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of Securities issued by GSI, GSW and GSFCI (the "**Original Base Prospectus**") under their 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 on 3 July 2012, 21 December 2012 and 10 May 2016 (the "**Luxembourg Law**") and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus, dated 5 March 2019, Prospectus Supplement No. 2 to the Original Base Prospectus, dated 28 March 2019 and Prospectus Supplement No. 3 to the Original Base Prospectus, dated 23 April 2019 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 20 February 2019, 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 GSFCI's 2018 Annual Report (as defined below), (b) incorporate by reference GSG's 2019 First Quarter Form 10-Q (as defined below), (c) incorporate by reference GSI's 2019 First Quarter Financial Report (as defined below), (d) incorporate by reference GSG's 2019 Proxy Statement (as defined below), and (e) make certain changes to the information in the "Summary", "Risk Factors", "Goldman Sachs International", "Goldman, Sachs & Co. Wertpapier GmbH", "Goldman Sachs Finance Corp International Ltd" and "General Information" sections of the Base Prospectus.

## **Information being supplemented**

### *Incorporation by reference*

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference (a) the Annual Report for the fiscal year ended 31 December 2018 of GSFCI ("**GSFCI's 2018 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2018, (b) the Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2019 of GSG ("**GSG's 2019 First Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on 3 May 2019, (c) 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**"), and (d) the Proxy Statement relating to GSG's 2019 Annual Meeting of Shareholders on 2 May 2019 ("**GSG's 2019 Proxy Statement**"), as filed with the SEC on 22 March 2019.

Copies of GSFCI's 2018 Annual Report, GSG's 2019 First Quarter Form 10-Q, GSI's 2019 First Quarter Financial Report and GSG's 2019 Proxy Statement have been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSFCI's 2018 Annual Report, GSG's 2019 First Quarter Form 10-Q, GSI's 2019 First Quarter Financial Report and GSG's 2019 Proxy Statement are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSFCI's 2018 Annual Report, GSG's 2019 First Quarter Form 10-Q, GSI's 2019 First Quarter Financial Report and GSG's 2019 Proxy Statement, set out in "Information incorporated by reference" below, shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

This Prospectus Supplement and the document incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

## **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 pages 2 to 3 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.2	<b>Domicile, legal form, legislation and country of incorporation of the Issuers</b>	[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 ( <i>Gesellschaft mit beschränkter Haftung</i> ) 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.]

[GSFCI is a public limited liability company incorporated in Jersey. GSFCI mainly operates under Jersey law. The registered office of GSFCI is 22 Grenville Street, St. Helier, Jersey JE4 8PX.]"

- (b) Element B.4b (*Known trends with respect to the Issuer*), on page 3 of the Original Base Prospectus shall be deleted and replaced with the following:

"B.4b **Known trends with respect to the Issuers** [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. Issuer's management 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 GSW's business model as it could continue to engage with affiliates as it does today.]

[Not applicable; there are no known trends affecting GSFCI and the industries in which it operates.]"

- (c) Element B.12 (*Selected historical key financial information of the Issuer*), on pages 4 to 5 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.12 **Selected historical key financial information of the Issuers** [The following table shows selected key historical financial information in relation to GSI:

	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
(in USD millions)				
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
	As at (unaudited)		As at (audited)	
(in USD millions)	28 February 2019		30 November 2018	31 December 2017

Fixed assets	353	315	210
Current assets	867,442	886,652	939,863
Total shareholders' funds	34,354	33,917	31,701]

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

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

  

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

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

<i>(in USD thousands)</i>	<b>As at and for the year ended</b>	
	<b>31 December 2018</b>	<b>31 December 2017</b>
Operating profit	19,429	35,570
Profit for the financial period	19,429	35,570

  

<i>(in USD thousands)</i>	<b>As at</b>	
	<b>31 December 2018</b>	<b>31 December 2017</b>
Current assets	10,131,841	2,923,466
Net assets	414,186	13,090
Total shareholders' funds	414,186	13,090]

[There has been no material adverse change in the prospects of GSI since 30 November 2018.]

[There has been no material adverse change in the prospects of GSW since 31 December 2018.]

[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 particular to GSI subsequent to 28 February 2019.]

[Not applicable: there has been no significant change in the financial or trading position particular to GSW subsequent to 31 December 2018.]

[Not applicable: there has been no significant change in the financial or trading position particular to GSFCI subsequent to 31 December 2018.]"

- (d) Element B.15 (*Principal activities*), on page 5 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.15      **Principal activities**      [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.]

[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 (*Gewerbeordnung*). GSW makes contractual arrangements with Goldman Sachs International which enable GSW to fulfil its obligations under the securities issued by it.]

[The principal activity of GSFCI is the issuance of structured notes, warrants and certificates. The securities issued by GSFCI are sold to Goldman Sachs International. The proceeds of such issuances are on-lent to other members of the corporate group.]"

- (e) Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*), on page 7 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.19      **Selected**      The following table shows selected key historical financial information in relation  
(B.12)      **historical key**      to GSG:  
                 **financial**  
                 **information of**  
                 **the Guarantor**

		As at and for the three months ended (unaudited)		As at and for the Year ended	
		31 March 2019	31 March 2018	December 2018	December 2017
(in millions)	USD				
Total non-interest revenues	non-	7,589	9,162	32,849	29,798
Net revenues, including net interest income		8,807	10,080	36,616	32,730
Pre-tax earnings/(loss)		2,719	3,419	12,481	11,132

		As at 31 March (unaudited)	As at 31 December	
		2019	2018	2017
(in millions)	USD			
Total assets		925,349	931,796	916,776
Total liabilities		835,076	841,611	834,533
Total shareholders' equity:		90,273	90,185	82,243

There has been no material adverse change in the prospects of GSG since 31 December 2018.

Not applicable: there has been no significant change in the financial or trading position of GSG since 31 March 2019."

## Information incorporated by reference

<i>GSG's 2018 Annual Report</i>		<i>Page Reference</i>
<i>PART I</i>	<i>MANAGEMENT REPORT</i>	
	<i>Introduction</i>	<i>Page 3</i>
	<i>Executive Overview</i>	<i>Page 3</i>
	<i>Business Environment</i>	<i>Page 4</i>
	<i>Principal Risks and Uncertainties</i>	<i>Page 5</i>
	<i>Date of Authorisation of Issue</i>	<i>Page 5</i>
<i>PART II</i>	<i>DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS</i>	
	<i>Director's Report</i>	<i>Page 6</i>
	<i>Independent Auditors' Report</i>	<i>Pages 7-10</i>
	<i>Profit and Loss Account</i>	<i>Page 11</i>
	<i>Statement of Comprehensive Income</i>	<i>Page 11</i>
	<i>Balance Sheet</i>	<i>Page 12</i>
	<i>Statement of Changes in Equity</i>	<i>Page 13</i>
	<i>Statement of Cash Flows</i>	<i>Page 13</i>
	<i>Notes to the Financial Statements</i>	<i>Pages 14-29</i>
 <i>GSG's 2019 First Quarter Form 10-Q</i>		
<i>PART I</i>	<i>FINANCIAL INFORMATION</i>	<i>Page 1</i>
<i>Item 1</i>	<i>Financial Statements (Unaudited)</i>	<i>Page 1</i>
	<i>Condensed Consolidated Statements of Earnings</i>	<i>Page 1</i>
	<i>Condensed Consolidated Statements of Comprehensive Income</i>	<i>Page 1</i>
	<i>Condensed Consolidated Statements of Financial Condition</i>	<i>Page 2</i>
	<i>Condensed Consolidated Statements of Changes in Shareholders' Equity</i>	<i>Page 3</i>
	<i>Condensed Consolidated Statements of Cash Flows</i>	<i>Page 4</i>
	<i>Notes to Condensed Consolidated Financial Statements</i>	<i>Pages 5-83</i>
	<i>Report of Independent Registered Public Accounting Firm</i>	<i>Page 84</i>
	<i>Statistical Disclosures</i>	<i>Pages 85-86</i>
<i>Item 2</i>	<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>	<i>Pages 87-141</i>

<i>Item 3</i>	<i>Quantitative and Qualitative Disclosures About Market Risk</i>	<i>Page 142</i>
<i>Item 4</i>	<i>Controls and Procedures</i>	<i>Page 142</i>
<i>PART II</i>	<i>OTHER INFORMATION</i>	<i>Page 142</i>
<i>Item 1</i>	<i>Legal Proceedings</i>	<i>Page 142</i>
<i>Item 2</i>	<i>Unregistered Sales of Equity Securities and Use of Proceeds</i>	<i>Page 142</i>
<i>Item 6</i>	<i>Exhibits</i>	<i>Page 143</i>
<i>SIGNATURES</i>		<i>Page 143</i>

#### *GSI's 2019 First Quarter Financial Report*

<i>PART I</i>	<i>Management Report</i>	<i>Pages 2-16</i>
<i>PART II</i>	<i>Unaudited Financial Statements</i>	<i>Page 17</i>
	<i>Profit and Loss Account</i>	<i>Page 17</i>
	<i>Balance Sheet</i>	<i>Page 18</i>
	<i>Statements of Cash Flows</i>	<i>Page 20</i>
	<i>Notes to the Financial Statements</i>	<i>Pages 21-38</i>

#### *GSG's 2019 Proxy Statement*

<i>Executive Summary</i>	<i>Pages 1-11</i>
<i>Corporate Governance</i>	<i>Pages 12-33</i>
<i>Compensation Matters</i>	<i>Pages 36-74</i>
<i>Audit Matters</i>	<i>Pages 75-77</i>
<i>Certain Relationships and Related Transactions</i>	<i>Pages 81-84</i>
<i>Beneficial Ownership</i>	<i>Pages 85-87</i>

### **Amendments to the Base Prospectus**

The Base Prospectus, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

#### **1. Amendments to the section entitled "Risk Factors"**

The information in the section entitled "Risk Factors" is amended and supplemented by deleting sub-section 2 entitled "Risks relating to GSFCI", on pages 75 to 76 of the Original Base Prospectus) and replacing it with the following:

#### **"4. Risks relating to GSFCI**

The following are further specific risks relating to GSFCI.

#### ***Risks relating to the commercial activity of GSFCI***

GSFCI was established only for the purpose of issuing securities, lending these proceeds to affiliates and entering into derivatives transactions with its affiliates for hedging purposes, and does not carry out any other operating business activities. **You will therefore be exposed to a significantly greater credit risk by purchasing the Securities compared to securities issued by an issuer equipped with significantly more capital.**

GSFCI is an indirect, wholly-owned subsidiary of GSG and depends on GSG for capital. All of GSFCI's unsecured debt issuances are guaranteed by GSG.

If GSFCI fails or goes bankrupt, an investment in a Security may mean a complete loss of the invested amount if the loss cannot be satisfied by the Guaranty from GSG. You should note the Securities are not covered by a deposit protection fund or similar safety system in relation to the claims of holders of Securities in the case of an insolvency of GSFCI.

#### ***Risks relating to economic and market conditions***

GSFCI is primarily involved in the issuance of securities in a number of markets and the proceeds from these securities are lent to affiliates. GSFCI also enters into derivative transactions with affiliates for hedging purposes. The activity of GSFCI and its annual issuance volume is affected both by positive and negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance volume. The market of these securities depends particularly on the development of capital markets, which are in turn affected by the general situation of the world economy, as well as the economic and political conditions in the respective countries.

#### ***Risks relating to liquidity***

GSFCI is an indirect, wholly-owned subsidiary of GSG and depends on GSG for capital. All of GSFCI's unsecured debt issuances are guaranteed by GSG. The credit ratings of GSG are important to GSFCI's liquidity. A reduction in GSG's credit ratings could adversely affect GSFCI's liquidity and competitive position, increase borrowing costs or limit access to the capital markets. There is no rating of GSFCI regarding its credit risk by renowned rating agencies such as Moody's Investors Service or Standard & Poor's Ratings Services.

GSFCI's liquidity could be impaired by an inability to access unsecured debt markets, an inability to access funds from GSG, or unforeseen outflows of cash.

#### ***Risks relating to credit markets***

Widening credit spreads for GSG, as well as significant declines in the availability of credit, could adversely affect GSFCI's ability to borrow on an unsecured basis. GSFCI issues securities, the proceeds of which are onward lent to GSG and/or its subsidiaries. Any disruptions in the credit markets may make it harder and more expensive to obtain funding for the Group's businesses."

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

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

- (a) deleting the sub-section entitled "Goldman Sachs International", on pages 114 to 115 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 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**").
- (h) 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**")."

#### Cross-Reference List

GSI Information in the Financial Statements		GSI's 2019 First Quarter Financial Report	GSI's 2018 Third Quarter Financial Report	GSI's 2017 Annual Report
Management Report/ Strategic Report		pp. 2-16	pp. 2-17	pp. 2-38
Report of the Directors		N/A	N/A	pp. 39-40
Balance Sheet		p. 18	p. 19	p. 47
Profit and Loss Account		p. 17	p. 18	p. 46
Statement of Cash Flows		p. 20	p. 21	p. 49
Notes to the Financial Statements		pp. 21-38	pp. 22-39	pp. 50-85
Independent Auditors' Report		N/A	N/A	pp. 41-45

Any information included in the documents incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**").

- (b) deleting the sub-section entitled "Goldman Sachs Finance Corp International Ltd", on pages 115 to 116 of the Original Base Prospectus, and replacing it with the following:

**"3. Goldman Sachs Finance Corp International Ltd**

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) The Annual Report for the fiscal year ended 31 December 2018 of GSFCI ("**GSFCI's 2018 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2018 ("**GSFCI's 2018 Financial Statements**").
- (b) The unaudited interim financial report of GSFCI for the period ended 30 June 2018 ("**GSFCI's 2018 Interim Financial Report**"), which includes the management report and the unaudited financial statements of GSFCI for the period ended 30 June 2018 ("**GSFCI's 2018 Interim Financial Statements**").
- (c) The Annual Report for the fiscal year ended 31 December 2017 of GSFCI ("**GSFCI's 2017 Annual Report**"), which includes the management report and the audited financial statements of GSFCI for the period ended 31 December 2017 ("**GSFCI's 2017 Financial Statements**").

**Cross-Reference List**

<b>GSFCI Information in the Financial Statements</b>	<b>GSFCI's 2018 Annual Report</b>	<b>GSFCI's 2017 Annual Report</b>
Management Report	pp.3-5	pp.3-4
Profit and Loss Account	p.11	p.10
Balance Sheet	p.12	p.11
Statement of Changes in Equity	p.13	p.12
Statement of Cash Flows	p.13	pp.13-24
Notes to the Financial Statements	pp.14-29	pp.13-24
Independent Auditors' Report	pp.7-10	pp.6-9

Any information included in the documents incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation."

- (c) deleting the sub-section entitled "The Goldman Sachs Group, Inc.", on pages 116 to 119 of the Original Base Prospectus, and replacing it with the following:

"4. **The Goldman Sachs Group, Inc.**

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2019 of the Goldman Sachs Group, Inc. ("**GSG's 2019 First Quarter Form 10-Q**"), as filed with the SEC on 3 May 2019;
- (b) the Proxy Statement relating to GSG's 2019 Annual Meeting of Shareholders on 2 May 2019 ("**GSG's 2019 Proxy Statement**"), as filed with the SEC on 22 March 2019;
- (c) The Current Report on Form 8-K dated 15 April 2019 for the first fiscal quarter ended 31 March 2019 of the Goldman Sachs Group Inc. ("**GSG's 15 April 2019 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 April 2019 Form 8-K**") as filed with the SEC on 15 April 2019;
- (d) The Annual Report on Form 10-K for the fiscal year ended 31 December 2018 of The Goldman Sachs Group, Inc. ("**GSG's 2018 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2018, 31 December 2017 and 31 December 2016, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 26 February 2019;
- (e) The Current Report on Form 8-K dated 16 January 2019 of The Goldman Sachs Group, Inc. ("**GSG's 16 January 2019 Form 8-K**") including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 January 2019 Form 8-K**") as filed with the SEC on 16 January 2019;
- (f) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2018 of the Goldman Sachs Group, Inc. ("**GSG's 2018 Third Quarter Form 10-Q**"), as filed with the SEC on 2 November 2018;
- (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 Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2018 of the Goldman Sachs Group, Inc. ("**GSG's 2018 Second Quarter Form 10-Q**"), as filed with the SEC on 2 August 2018;
- (i) The Current Report on Form 8-K dated 16 July 2018 of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 July 2018 Form 8-K**") as filed with the SEC on 17 July 2018;
- (j) The Current Report on Form 8-K dated 17 July 2018 of The Goldman Sachs Group, Inc. ("**GSG's 17 July 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 17 July 2018 Form 8-K**") as filed with the SEC on 17 July 2018;
- (k) The Current Report on Form 8-K dated 17 April 2018 of The Goldman Sachs Group, Inc. ("**GSG's 17 April 2018 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 17 April 2018 Form 8-K**"), as filed with the SEC on 17 April 2018;
- (l) The Proxy Statement relating to the 2018 Annual Meeting of Shareholders on 2 May 2018 ("**GSG's 2018 Proxy Statement**"), as filed with the SEC on 23 March 2018; and
- (m) The Annual Report on Form 10-K for the fiscal year ended 31 December 2017 of The Goldman Sachs Group, Inc. ("**GSG's 2017 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2017, 31 December 2016 and 31 December 2015, including Exhibit 21.1, as filed with the SEC on 26 February 2018.

The following table indicates where information required by the Prospectus Regulation is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

<b>Information required by the Prospectus Regulation</b>	<b>Document/Location</b>
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Selected financial information for the fiscal years ended 31 December 2018, 31 December 2017, 31 December 2016 ( <i>Annex IV, Section 3.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (p.191)
Risk factors relating to GSG ( <i>Annex IV, Section 4 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp.22-43)
<b>Information about GSG</b>	
History and development of the company ( <i>Annex IV, Section 5.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (p.1)
Investments ( <i>Annex IV, Section 5.2 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 63-68, 74-76, 81-85, 140-141, 158-162)
<b>Business overview</b>	
GSG's principal activities ( <i>Annex IV, Section 6.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 1-5, 108)
GSG's principal markets ( <i>Annex IV, Section 6.2 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 1-7, 44, 47-48, 177-178)
Organisational Structure ( <i>Annex IV, Section 7 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information ( <i>Annex IV, Section 8 of the Prospectus Regulation</i> )	GSG's 2019 First Quarter Form 10-Q (pp. 87-141)
	GSG's 16 January 2019 Form 8-K (Exhibit 99.1)
	GSG's 2018 Form 10-K (pp. 45-101)
	GSG's 15 April 2019 Form 8-K (Exhibit 99.1)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex IV, Section 10 of the Prospectus Regulation</i> )	GSG's 2018 Proxy Statement (pp. 1, 7-8, 15-36, 88-90)
	GSG's 2018 Form 10-K (p. 20)
Audit committee ( <i>Annex IV, Section 11.1 of the Prospectus Regulation</i> )	GSG's 2018 Proxy Statement (pp. 25-26, 82-83)
Beneficial owners of more than five per cent. ( <i>Annex IV, Section 12 of the Prospectus Regulation</i> )	GSG's 2018 Proxy Statement (p. 93)
<b>Financial information</b>	
Audited historical financial information for the fiscal years ended 31 December 2017 and 31 December 2016 ( <i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 104-195)
Audit report ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (p. 103)
Balance sheet ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (p. 105)

Income statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (p. 104)
Cash flow statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (p. 107)
Accounting policies and explanatory notes ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2018 Form 10-K (pp. 48-50, 108-195)
Unaudited interim and other financial information ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2019 First Quarter Form 10-Q (pp. 1-86)
Balance sheet ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2019 First Quarter Form 10-Q (p. 2)
Income statement ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2019 First Quarter Form 10-Q (p. 1)
Cash flow statement ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2019 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2019 First Quarter Form 10-Q (pp. 5-86)
Legal and arbitration proceedings ( <i>Annex IV, Section 13.6 of the Prospectus Regulation</i> )	GSG's 2019 First Quarter Form 10-Q (pp. 75-83)

#### **Additional information**

Share capital ( <i>Annex IV, Section 14.1 of the Prospectus Regulation</i> )	GSG's 2019 First Quarter Form 10-Q (pp. 3, 62-63)
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Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation."

### **3. 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 676 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 677 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:

<b>Name</b>	<b>Position</b>	<b>Business Address</b>
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<b>Name</b>	<b>Position</b>	<b>Business Address</b>
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 678 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:

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

#### 4. 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 by deleting the information on pages 679 to 681 of the Original Base Prospectus in its entirety and replacing it with the following:

##### History and Development of Goldman, Sachs & Co. Wertpapier GmbH

Goldman, Sachs & Co. Wertpapier GmbH ("GSW") was established by means of a notarial deed dated 6 November 1991 for an indefinite period. GSW is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The business address and telephone number of GSW are:

Goldman, Sachs & Co. Wertpapier GmbH  
MesseTurm  
Friedrich-Ebert-Anlage 49  
60308 Frankfurt am Main  
Germany  
Telephone: +49 69 7532 1111

##### GSW Overview

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, 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.

### **Organisational Structure**

GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GSG"). GSG, together with its affiliated companies, is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Investment Management.

The share capital of GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by GSG.

### **Trend Information**

Management is targeting a strong increase in issuance activity. It is assumed that interest in leveraged products, especially warrants and turbos, as well as structured products will increase. It is planned to extend the offer of leveraged products and structured products, especially warrants, discount certificates and factor certificates. 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 due to the fact that the barrier has been breached. In addition, it is planned to offer further types of leveraged products for the financial year. Also, further enhancements to the issuance process allow the issuance of new structured products 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 fixed maturity date and since a need for follow-up issuances in the field of low leverages is not expected. GSW is part of the firmwide considerations on the UK-Brexit, in particular focusing on potential impacts on GSW's business model.

### **Management**

The managing director (*Geschäftsführer*) of GSW is Michael Schmitz.

Michael Schmitz is Managing Director at GSI, Frankfurt branch (*Zweigniederlassung Frankfurt*).

GSW may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing directors are exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of GSW at MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany, telephone +49 69 7532 1111.

There are no potential conflicts of interest between the obligations of the managing directors with regard to GSW and their private interests and other obligations.

GSW has neither an advisory board nor a supervisory board.

GSW has an audit committee (*Prüfungsausschuss*) in accordance with section 324 of the German Commercial Code (*Handelsgesetzbuch*). The members of the audit committee (*Prüfungsausschuss*) are Dr. Matthias Bock, Michael Bartsch and Pierre Kieffer. The main tasks of the audit committee (*Prüfungsausschuss*) are the supervision of the legality and usefulness of the accounting and the accounting processes as well as the effectiveness of the internal control system and the risk management system. It also supervises the effectiveness of the internal audit department.

The German Corporate Governance Code is not applicable to GSW. The Corporate Governance Code is not mandatory for companies which are not listed on stock exchanges. GSW does not apply the Corporate Governance Code on a voluntary basis.



## Memorandum and Articles of Association

GSW has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to section 2(1) of the articles of association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking licence according to the German Banking Act (*Kreditwesengesetz*) or a trading licence (*Gewerbeerlaubnis*).

## 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 2017 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:

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

  

(in EUR)	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"

## 5. Amendments to the section entitled "Goldman Sachs Finance Corp International Ltd"

The information in the section entitled "Goldman Sachs Finance Corp International Ltd" is amended and supplemented by deleting the sub-section entitled "Selected Financial Information", on page 683 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 GSFCI's 2018 Financial Statements, which have been audited by PricewaterhouseCoopers LLP, and on which PricewaterhouseCoopers LLP have issued an unqualified audit report.

GSFCI's 2018 Financial Report is incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with GSFCI's 2018 Financial Statements and the notes thereto.

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

(in USD thousands)	As at and for the period ended	
	31 December 2018	31 December 2017

Operating profit	19,429	35,570
Profit for the financial period	19,429	35,570

	As of	
(in USD thousands)	31 December 2018	31 December 2017
Current assets	10,131,841	2,923,466
Net assets	414,186	13,090
Total shareholder's funds	414,186	13,090

PricewaterhouseCoopers LLP of 7 More London Riverside, London SE1 2RT have been appointed as auditors to GSFCI."

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

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

- (a) deleting the wording in sub-paragraph (c) under the heading "Goldman Sachs Finance Corp International Ltd" in sub-section 2 ("Financial Statements") on page 776 of the Original Base Prospectus and replacing it with the following:

"The statutory financial statements of GSFCI for the periods ended 31 December 2018 and 31 December 2017 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales."

- (b) 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 776 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 31 December 2018."

- (c) deleting the no significant change and no material adverse change statements relating to GSFCI in sub-section 3 ("No significant change and no material adverse change") on page 777 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSFCI since 31 December 2018. There has been no material adverse change in the prospects of GSFCI since 31 December 2018."

- (d) deleting the no significant change and no material adverse change statements relating to GSG in sub-section 3 ("No significant change and no material adverse change") on page 777 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSG since 31 March 2019. There has been no material adverse change in the prospects of GSG since 31 December 2018."

- (e) deleting paragraph 4 entitled "Litigation" (page 777 of the Base Prospectus) and replacing it with the following:

#### "4. Litigation"

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 179 to 185) of GSG's 2018 Form 10-K, (ii) "Legal Proceedings" of Note 27 to the Financial Statements (pages 75 to 83) of GSG's 2019 First Quarter Form 10-Q, (iii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2018 Annual Report and (iv) "Legal Proceedings" of Note 17 to the Financial Statements (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, GSW, GSFCI or GSG 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, GSW, GSFCI, GSG or Goldman Sachs Group's financial position or profitability."

- (f) deleting sub-section 5 entitled "Availability of Documents" in its entirety (pages 777 to 778 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) the constitutional documents of GSFCI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2019 First Quarter Financial Report;
- (vi) GSI's Regulatory Ratios, 28 February 2019;
- (vii) GSI's 2018 Annual Report;
- (viii) GSI's 2018 Third Quarter Financial Report;
- (ix) GSI's 2017 Annual Report;
- (x) GSI's 2016 Annual Report;
- (xi) GSI's Notice of Recent Events, 18 January 2019;
- (xii) GSI's Regulatory Ratios, 31 December 2018;
- (xiii) GSW's 2018 Financial Statements;
- (xiv) GSW's 2017 Financial Statements;
- (xv) GSW's 2016 Financial Statements;
- (xvi) GSW's 2018 Interim Financial Statements;
- (xvii) GSFCI's 2018 Financial Statements;
- (xviii) GSFCI's 2018 Interim Financial Report;
- (xix) GSFCI's 2017 Financial Statements;
- (xx) GSFCI's 2017 Interim Financial Report;
- (xxi) GSG's 2019 Proxy Statement
- (xxii) GSG's 15 April 2019 Form 8-K;
- (xxiii) GSG's 16 January 2019 Form 8-K;
- (xxiv) GSG's 16 October 2018 Form 8-K;
- (xxv) GSG's 2018 Third Quarter Form 10-Q;
- (xxvi) GSG's 2018 Second Quarter Form 10-Q;

- (xxvii) GSG's 2019 First Quarter Form 10-Q;
- (xxviii) GSG's 17 July 2018 Form 8-K;
- (xxix) GSG's 16 July 2018 Form 8-K;
- (xxx) GSG's 17 April 2018 Form 8-K;
- (xxxi) GSG's 2018 Proxy Statement;
- (xxxii) GSG's 2018 Form 10-K;
- (xxxiii) GSG's 2017 Form 10-K;
- (xxxiv) the Guaranty;
- (xxxv) the Programme Agency Agreement;
- (xxxvi) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxxvii) 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;
- (xxxviii) a copy of the Base Prospectus;
- (xxxix) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxxx) 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, GSW, GSFCI and GSG 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.

### **U.S. notice**

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

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The date of this Prospectus Supplement is 17 May 2019