

**PROSPECTUS SUPPLEMENT NO. 7
TO THE BASE PROSPECTUS DATED 18 JULY 2019**



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

GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

as Issuer and, in respect of certain Securities only, as Guarantor

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

in respect of certain Securities only, as Guarantor

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 18 July 2019 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of certain Securities only and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of certain Securities only (the "**Original Base Prospectus**") under their Series P 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, which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law**"), and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus, dated 14 August 2019, Prospectus Supplement No. 2 to the Original Base Prospectus, dated 19 September 2019, Prospectus Supplement No. 3 to the Original Base Prospectus, dated 3 October 2019, Prospectus Supplement No. 4 to the Original Base Prospectus, dated 22 October 2019, Prospectus Supplement No. 5 to the Original Base Prospectus, dated 13 November 2019 and Prospectus Supplement No. 6 to the Original Base Prospectus, dated 8 January 2020 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 18 July 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.

Right 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 12 February 2020, 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 GSG's 2019 15 January 2020 Form 8-K (as defined below), (b) incorporate by reference GSI's Regulatory Ratios, 31 December 2019 (as defined below) and (c) make certain changes to the information in the "Summary", "Risk Factors", "Coupon Payout Conditions", "Autocall Payout Conditions", "Payout Conditions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "Selling Restrictions", "Documents Incorporated by Reference" 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 (a) the Current Report on Form 8-K dated 15 January 2020 of GSG ("**GSG's 15 January 2020 Form 8-K**"), as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on 15 January 2020, and (b) the report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 December 2019 ("**GSI's Regulatory Ratios, 31 December 2019**").

Copies of GSG's 15 January 2020 Form 8-K and GSI's Regulatory Ratios, 31 December 2019 have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSG's 15 January 2020 Form 8-K and GSI's Regulatory Ratios, 31 December 2019 are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 15 January 2020 Form 8-K and GSI's Regulatory Ratios, 31 December 2019 shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Information incorporated by reference

<i>GSG's 15 January 2020 Form 8-K*</i>		
<i>Item 2.02</i>	<i>Results of Operations and Financial Condition</i>	<i>Page 3</i>
<i>Item 7.01</i>	<i>Regulation FD Disclosure</i>	<i>Page 3</i>
<i>Item 9.01</i>	<i>Financial Statements and Exhibits</i>	<i>Page 3</i>
<i>Exhibit 99.1</i>	<i>Press Release of GSG dated January 15, 2020 containing financial information for its fourth quarter and year ended December 31, 2019.</i>	<i>Pages 5 to 20 (marked as pages 1 to 15 of Exhibit 99.1)</i>

*The page numbers referenced above in relation to GSG's 15 January 2020 Form 8-K relate to the order in which the pages appear in the PDF version of such document.

GSI's Regulatory Ratios, 31 December 2019

<i>Introduction</i>	<i>Page 1</i>
<i>Regulatory Ratios</i>	<i>Page 1</i>

Amendments to the Summary

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

- (a) The section headed "[Interest]" in Element C.9 (*Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders*) on page 13 of the Original Base Prospectus shall be amended by deleting the third paragraph of that section and replacing it with the following:

"C.9	Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders	<i>[If Fixed Coupon Amount is not applicable, insert: The interest amount payable on [each of] the Interest Payment Date[s] [scheduled to fall on [●]]/falling in the period commencing on the [Fixed Interest Commencement Date/[the date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] and ending on [the date on which] [the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] (subject to adjustment for non-business days) in respect of each Security shall [be payable in the Coupon Currency and shall] be calculated by multiplying the Rate of Interest by the [Calculation Amount]/[Notional Amount per Security]/[Coupon Currency Calculation Amount], and further multiplying the product by the relevant day count fraction applicable to the Interest Period ending on [the date on which] such Interest Payment Date [is scheduled to fall], and rounding the resultant figure in accordance with the terms and conditions.]"</i>
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- (b) The following definitions shall be added in Element C.9 (*Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders*) on page 14 of the Original Base Prospectus:

"C.9	Rights attached to the securities including ranking and any limitation to those rights, interest provisions, yield and representative of the holders	<ul style="list-style-type: none"> • [Coupon Currency: [●] [if a Barrier Event has not occurred, [●] or if a Barrier Event has occurred, [●].] • [Coupon Currency Calculation Amount: [●] [if a Barrier Event has not occurred, [●] or if a Barrier Event has occurred, [●].]"
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- (c) The definition of "CV" in Element C.18 (*Return on the Securities*) on page 24 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [CV: Coupon Value, [insert]/[being the amount in the column entitled "Coupon Value (CV)" in the same row as the relevant [Coupon [Observation] [Reference] Date] [Fixed Coupon Payment Date] set out in the table below] [in respect of a Coupon Observation Date, and: <ul style="list-style-type: none"> ○ if the Reference Price of [each/the] Underlying Asset on such Coupon Observation Date is greater than or equal to its [respective] Multi-Coupon Value Barrier Level, an amount equal to [insert]/[the Multi-Coupon Value 1 corresponding to such Coupon Observation Date in the table below]; or ○ if the Reference Price of [any/the] Underlying Asset on such Coupon Observation Date is less than its Multi-Coupon Value Barrier Level and the Reference Price of [each/the] Underlying Asset on such Coupon Observation Date is greater than or equal to its respective Coupon Barrier Level, an amount equal to [insert]/[the Multi-Coupon Value 2 corresponding to such Coupon Observation Date in the table below].] <p>[in respect of a Coupon Observation Date, an amount equal to the product of (i) the Coupon Value Multiplier corresponding to such Coupon Observation Date, multiplied by (ii) the Coupon Value Multiplicand.]"</p>
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- (d) The following definitions shall be added in Element C.18 (*Return on the Securities*) on page 24 of the Original Base Prospectus:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Coupon Value Multiplicand: [●].] • [Coupon Value Multiplier: in respect of each Coupon Observation Date, the amount set forth in the column entitled "Coupon Value Multiplier" in the same row as the relevant Coupon Observation Date in the table below.]"
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- (e) The first table in Element C.18 (*Return on the Securities*) on page 25 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<i>[Delete table or columns if not required]</i>								
		[Coupon Observation Date] / [Valuation Date] /	[Fixed] [Coupon] [Payment]	[Coupon] [Barrier] [Level] [1/2]]	[Coupon] [Value] [CV]] [Multi-Coupon]	[Multi-Coupon] [Value] [2]	[Multi-Coupon] [Value] [Barrier] [Level]	[Coupon] [Observation] [Period] [Start] [Date]	[Coupon] [Observation] [Period] [End] [Date]	[Coupon] [Payment] [Event]

		[Coupon Reference Date]	Date [Interest Payment Date]		Value 1 [Coupon Value Multiplier]					
		<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as / required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	<i>[insert] [repeat as required]</i>	Coupon Barrier Reference Value of [each/any] Underlying Asset [in the Basket] is [less than] [greater than] [or equal to] its [respective] [Coupon Barrier Level] [Coupon Barrier Level 1] [and the Coupon Barrier Reference Value of each Underlying Asset is greater than [or equal to] its [respective] Coupon Barrier Level 2] [on a Coupon Observation Date] [at all times] [during the Observation Hours] [on each relevant day falling in the Coupon Barrier Observation Period corresponding to such Coupon Observation Date] [and no Autocall Event has occurred on

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Autocall Basket Performance: in respect of each Autocall Observation Date, an amount equal to the sum of the Autocall Weighted Underlying Performance of each Underlying Asset in the Basket for such Autocall Observation Date.] • [Autocall Event Floor Amount: in respect of an Autocall Observation Date, the amount specified in the table below corresponding to such Autocall Observation Date.] • [Autocall Weighted Underlying Performance" in respect of each Autocall Observation Date and in respect of each Underlying Asset, an amount determined in accordance with the following formula: $\text{Weight}(i) \times \frac{\text{Reference Price (Autocall)} - \text{Asset Initial Price}}{\text{Asset Initial Price}}$ • [Autocall Protection Level: [●].] • [Reference Price (Autocall): in respect of an Autocall Observation Date, the Reference Price of the relevant Underlying Asset on such Autocall Observation Date.]
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(i) The table in Element C.18 (*Return on the Securities*), on page 29 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<i>[Delete table or columns if not required]</i>							
		[Underlying Asset]	[Autocall Observation Date]	[Autocall Payment Date]	[Autocall Level]	[Autocall Event Amount] [Autocall Event Floor Amount]	[Autocall Event]	[Autocall Observation Period Start Date]	[Autocall Observation Period End Date]
		[insert] [repeat as required]	[insert] [repeat as required]	[insert] [repeat as required]	[In respect of [insert Underlying Asset],] [insert] [repeat as required]	[insert] [repeat as required]	[Autocall Reference Value [of each Underlying Asset in the Basket] [of the Autocall Worst Performing Asset] [of the Autocall Best Performing Asset] [is less than] [is greater than] [or equal to] its [respective]	[insert date]	[insert date]

							Autocall Level [if the sum of the Coupon Amounts payable in respect of [one] [a nominal amount of a] Security [equal to the Calculation Amount] on the Coupon Payment Dates that correspond to Coupon Observation Dates falling on or before an Autocall Observation Date is greater than or equal to the TARN Amount]		
							[repeat as required]		

(j) The definition of "Autocall Level" in Element C.18 (*Return on the Securities*), on page 30 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	[Autocall Level: [in respect of [each Underlying Asset and] each Autocall Observation Date] [●] [per cent. of the Asset Initial Price of such Underlying Asset] [, the amount [for the Underlying Asset] set forth in the column entitled "Autocall Level" in the same row as the relevant Autocall Observation Date in the table above.]
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(k) The definition of "Autocall Reference Value" in Element C.18 (*Return on the Securities*), on pages 30 to 31 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> Autocall Reference Value: [If Autocall Closing Price or Autocall Averaging Price applies, insert: [in respect of an Underlying Asset and [the] [each] Autocall Observation Date[(s) scheduled to fall [on
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		<p>[●]] [in the period commencing on, and including, [●] and ending on, and including, [●]],] the [average of the] Reference Price of [the] [such] Underlying Asset on [the relevant Autocall Observation Date] / [each of the [Autocall Averaging Dates / Autocall Pricing Dates] corresponding to the relevant Autocall Observation Date.]</p> <p>[If Autocall Basket Value applies, insert: [in respect of] [the] [each] Coupon Observation Date[(s) scheduled to fall [on [●]] [in the period commencing on, and including, [●] and ending on, and including, [●]],] the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated for the relevant Underlying Asset as the product of (a) the Weighting for such Underlying Asset, multiplied by (b) the Autocall Asset Performance of such Underlying Asset for the relevant Autocall Observation Date.]</p> <p>[If Autocall Asset Performance applies, insert: [In respect of an Underlying Asset and [the] [each] Coupon Observation Date[(s) scheduled to fall [on [●]] [in the period commencing on, and including, [●] and ending on, and including, [●]],] the Autocall Asset Performance of [the] [such] Underlying Asset for the relevant Autocall Observation Date.]"</p>
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- (l) The following shall be added in Element C.18 (*Return on the Securities*) on page 36 of the Original Base Prospectus immediately above the words "Defined terms used above:"

"C.18	Return on the Securities¹	<p>[If Alternative Redemption Percentage is applicable, insert:</p> <p style="text-align: center;">Alternative Calculation Amount × Redemption Percentage]</p>
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- (m) The following definition shall be added in Element C.18 (*Return on the Securities*) on page 36 of the Original Base Prospectus:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Alternative Calculation Currency: [●].]"
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- (n) The following paragraphs shall be added in Element C.18 (*Return on the Securities*) on page 41 of the Original Base Prospectus immediately above the words "Defined terms used above:"

"C.18	Return on the Securities¹	<p>[If Dual Currency Payout is applicable, insert:</p> <p>If a Barrier Event has not occurred, the [Final Redemption / Settlement / Final Instalment] Amount payable in respect of [each nominal amount of] each Security [equal to the Calculation Amount] will be paid in [●] and will be calculated in accordance with the formula below</p> <p style="text-align: center;">First Currency Calculation Amount × Redemption Percentage</p> <p>If a Barrier Event has occurred, the [Final Redemption / Settlement / Final Instalment] Amount payable in respect of [each nominal amount of] each Security [equal to the Calculation Amount] will be paid in [●] and will be calculated in accordance with the formula below</p> <p style="text-align: center;">Second Currency Calculation Amount × Minimum Percentage.</p>
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- (o) The formula immediately below the drafting note "*Insert if Weighted Basket is applicable:*" in Element C.18 (*Return on the Securities*) on page 41 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<p>[Insert if Weighted Basket is applicable:</p> <p style="text-align: center;">CA × Basket Value</p>
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- (p) The following definitions shall be added in Element C.18 (*Return on the Securities*) on page 41 of the Original Base Prospectus:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Basket Value: the sum of the Weighted Performance (Basket Value) of each Underlying Asset in the Basket.] • [First Currency Calculation Amount: [●]]. • [Second Currency Calculation Amount: [●]]. • [Reference Value (Final Value): the [Final Closing Price / Final Average Price / Lookback Price] of the relevant Underlying Asset.] • [Reference Value (Initial Value): [in respect of [insert Underlying Asset], [insert amount] / [[●] per cent. of] the [Initial Closing Price / Initial Average Price / Initial Price / Entry Level] of the relevant Underlying Asset / [in respect of an Underlying Asset,] the amount set forth in the table at Element C.20 below in the column entitled "Reference Value (Initial Value)" in the row corresponding to the Underlying Asset].] • [Weighted Performance (Basket Value): in respect of each Underlying Asset in the Basket, an amount calculated in accordance with the formula below: [If Final/Initial (FX) is applicable, insert: $\text{Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}} \times \text{Asset FX}$ [If Final/Initial (FX) is not applicable, insert: $\text{Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}}]]$
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- (q) The definition of "Trigger Perf" in Element C.18 (*Return on the Securities*), on page 43 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Trigger Perf: [Underlying Performance] / [Basket Performance, being the sum of the Weighted Performance for each Underlying Asset in the Basket] / [Maximum Performance, being the Underlying Performance of the Best Performing Underlying] / [Minimum Performance, being the Underlying Performance of the Worst Performing Underlying] / [an amount equal to the sum of (i) [●], plus (ii) the greater of (a) the Trigger Basket Performance and (b) [●].]"
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- (r) The following definition shall be added in Element C.18 (*Return on the Securities*) on page 44 of the Original Base Prospectus:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Trigger Basket Performance: an amount equal to the sum of the Trigger Weighted Underlying Performance of each Underlying Asset in the Basket.] • [Trigger Weighted Underlying Performance: in respect of each Underlying Asset, an amount determined in accordance with the following formula: $\text{Weighting} \times \frac{\text{Reference Price (Final)} - \text{Reference Price (Initial)}}{\text{Reference Price (Initial)}}]]$
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- (s) The definition of "Trigger Reference Value" in Element C.18 (*Return on the Securities*), on page 44 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> • [Trigger Reference Value: [If Trigger Observation Period and Trigger Closing Price are applicable, insert: the Reference Price of [the Underlying Asset / any Underlying Asset in the Basket] on any relevant date during the Trigger Observation Period.]
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		<p><i>[If Trigger Observation Period and Trigger Intraday Price are applicable, insert: the price of [the] / [any] Share / the index level of [the] / [any] Index / the level of [the] / [any] Commodity Index / the commodity reference price of [the] / [any] Commodity [in the Basket] at any time [insert for Commodities: during the Observation Hours] on any relevant date during the Trigger Observation Period.]</i></p> <p><i>[If Trigger Observation Period is not applicable and any of Trigger Closing Value, Trigger Worst Closing Value, Trigger Best Closing Value is applicable, insert: the Final Closing Price of [the Underlying Asset / any Underlying Asset in the Basket / the Trigger Worst Performing Asset / Trigger Best Performing Asset].</i></p> <p><i>[If Trigger Observation Period is not applicable and Barrier Trigger Value, is applicable, insert: the Final Average Price of [the Underlying Asset / any Underlying Asset in the Basket].</i></p> <p><i>[If Trigger Observation Period is not applicable and Trigger Basket Value is applicable, insert: the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated for each Underlying Asset as the product of (a) the Weighting for the Underlying Asset, multiplied by (b) the Trigger Asset Performance of such Underlying Asset.]</i></p> <p><i>[If Trigger Observation Period is not applicable and any of Trigger Asset Performance, Trigger Worst Asset Performance and Trigger Best Asset Performance is applicable, insert: the Trigger Asset Performance of [the Underlying Asset / any Underlying Asset in the Basket / the Trigger Worst Performing Asset / the Trigger Best Performing Asset].]"</i></p>
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- (t) The definition of "Barrier Reference Value" in Element C.18 (*Return on the Securities*), on pages 45 to 46 of the Original Base Prospectus shall be deleted and replaced with the following:

"C.18	Return on the Securities¹	<ul style="list-style-type: none"> <p>[Barrier Reference Value:</p> <p><i>[If Barrier Observation Period and Barrier Closing Price are applicable, insert: the Reference Price of [the Underlying Asset / any Underlying Asset in the Basket] on any relevant date during the Barrier Observation Period.]</i></p> <p><i>[If Barrier Observation Period and Barrier Intraday Price are applicable, insert: the price of [the] / [any] Share / the index level of [the] / [any] Index / the level of [the] / [any] Commodity Index / the commodity reference price of [the] / [any] Commodity [in the Basket] at any time [insert for Commodities: during the Observation Hours] on any relevant date during the Barrier Observation Period.]</i></p> <p><i>[If Barrier Observation Period is not applicable and any of Barrier Closing Value, Barrier Worst Closing Value, Barrier Best Closing Value is applicable, insert: the Final Closing Price of [the Underlying Asset / any Underlying Asset in the Basket / the Barrier Worst Performing Asset / Barrier Best Performing Asset].</i></p> <p><i>[If Barrier Observation Period is not applicable and Barrier Average Value, is applicable, insert: the Final Average Price of [the Underlying Asset / any Underlying Asset in the Basket].</i></p> <p><i>[If Barrier Observation Period is not applicable and Barrier Basket Value is applicable, insert: the sum of the weighted performance of each Underlying Asset in the Basket, which is calculated for the relevant Underlying Asset as the product of (a) the Weighting for such Underlying Asset, multiplied by (b) the Barrier Asset Performance of such Underlying Asset.]</i></p> <p><i>[If Barrier Observation Period is not applicable and any of Barrier Asset Performance, Worst Asset Performance and Barrier Best Asset Performance is applicable, insert: the Barrier Asset Performance of [the Underlying Asset / any Underlying Asset in the Basket / the Barrier Worst Performing Asset / the Barrier Best Performing Asset].]"</i></p>
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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 adding the following risk factor 4.4 on page 95 of the Original Base Prospectus:

"4.4 *There are particular foreign exchange risks in relation to "Dual Currency" securities*

There are particular risks relating to Securities where "Dual Currency Payout" and/or "Dual Currency Coupon" are specified to be applicable in the relevant Final Terms ("**Dual Currency Securities**"). For such Securities payments of interest and/or principal are made in a currency which may be different from the currency in which the Securities are denominated. The value of Dual Currency Securities is more volatile than the value of comparable securities where payments are made in the denomination currency due to the exposure Dual Currency Securities provide to fluctuations in exchange rates and the risk that the payment currency will depreciate against the denomination currency. Where payments under the Dual Currency Securities are made in a currency that is different from the currency in which the securities are denominated, the amount investors receive, when converted into the denomination currency, may be less than the purchase price of the Dual Currency Securities and investors may lose some or all of their initial investment. In such circumstances investors will receive a lower return than if such payment had been made in the denomination currency of the Dual Currency Securities due to the foreign exchange rate risk. Investors in Dual Currency Securities may receive payment in a currency that they did not expect and may suffer losses converting such currency to their home currency. The amounts of principal and/or interest in the payment currency may be fixed on or before the issue date of the Dual Currency Securities and, in such a circumstance, as the exchange rate between the payment currency and the denomination currency on the relevant payment date cannot be predicted, investors assume the risk that the value of such payments on the relevant payment date, when converted into the denomination currency, will have declined from the issue date.

There are particular risks relating to Securities where "Alternative Redemption Percentage" is specified to be applicable in the relevant Final Terms ("**Alternative Dual Currency Securities**"). The amount payable on maturity of Alternative Dual Currency Securities will be calculated by converting a specified amount in a currency which is different from the denomination currency of such Securities into the denomination currency of such Securities at the prevailing foreign exchange rate. For such Securities, investors will be exposed to the exchange rate between the specified currency and the denomination currency in which the payment is made and may suffer losses if the specified currency has depreciated against the denomination currency.

The tax treatment of Dual Currency Securities and Alternative Dual Currency Securities may differ from the tax treatment of Securities without "dual currency" features. You should consult your own tax advisers about the tax implications of holding any Dual Currency Security or Alternative Dual Currency Security and of any transaction involving any Dual Currency Security or Alternative Dual Currency Security.

You should also read risk factor 4.1 (*You may be exposed to foreign exchange risk on your Securities*) above."

2. **Amendments to the section entitled "Coupon Payout Conditions"**

The information in the section entitled "Coupon Payout Conditions" is amended and supplemented by:

- (a) adding the following Coupon Payout Condition 1.6 on page 326 of the Original Base Prospectus:

"1.6 **Dual Currency Coupon**

This Coupon Payout Condition 1.6 applies where "Dual Currency Coupon" is specified to apply in the relevant Final Terms and:

- (a) if "Fixed Rate Note Conditions" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Note Condition 7 (*Fixed Rate Note Conditions*) provided that the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on (but excluding) such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, or for a period other than an Interest Period shall be payable in the Coupon Currency and shall be calculated by multiplying the Rate of Interest by the Coupon Currency Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, or such other period, and rounding the resulting figure in accordance with General Note Condition 22 (*Rounding*);
- (b) if "Fixed Rate Instrument Conditions" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Instrument Condition 11 (*Fixed Rate Instrument Conditions*) provided that the Interest Amount payable on an Interest Payment Date in respect of each Instrument

for any Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, or for a period other than an Interest Period shall be payable in the Coupon Currency and shall be calculated by multiplying the Rate of Interest by the Coupon Currency Calculation Amount per Instrument, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, or such other period, and rounding the resulting figure in accordance with General Instrument Condition 25 (*Rounding*)."

- (b) adding the following definitions in Coupon Payout Condition 2(a) on page 334 of the Original Base Prospectus:

"Coupon Currency" means, if the relevant Final Terms specify:

- (i) "Single Currency Interest Payment" to be applicable, the First Relevant Currency or the Second Relevant Currency as specified in the relevant Final Terms; or
- (ii) "Dual Currency Interest Payment" to be applicable:
 - (a) if a Barrier Event (as defined in the Payout Conditions) has not occurred, the First Relevant Currency; or
 - (b) if a Barrier Event (as defined in the Payout Conditions) has occurred, the Second Relevant Currency.

"Coupon Currency Calculation Amount" means, if the relevant Final Terms specify:

- (i) "Single Currency Interest Payment" to be applicable, the First Currency Calculation Amount or the Second Currency Calculation Amount as specified in the relevant Final Terms; or
- (ii) "Dual Currency Interest Payment" to be applicable:
 - (a) if a Barrier Event (as defined in the Payout Conditions) has not occurred, an amount equal to the First Currency Calculation Amount; or
 - (b) if a Barrier Event (as defined in the Payout Conditions) has occurred, an amount equal to the Second Currency Calculation Amount.

"Coupon Value Multiplier" means the amount specified as such in the relevant Final Terms.

"Coupon Value Multiplier" means, in respect of a Coupon Observation Date, the amount specified as such in the Contingent Coupon Table in the relevant Final Terms that corresponds to such Coupon Observation Date in the Contingent Coupon Table.

- (c) deleting the definition of "Coupon Value" in Coupon Payout Condition 2(a) on page 338 of the Original Base Prospectus and replacing it with the following:

"Coupon Value" or **"CV"** means:

- (i) if "Multi-Coupon Value" and "Coupon Value Multiplier Method" are specified to be not applicable in the relevant Final Terms, in respect of a Coupon Observation Date or Coupon Reference Date (as applicable), the amount specified in the relevant Final Terms corresponding to such Coupon Observation Date or Coupon Reference Date; or
- (ii) if "Multi-Coupon Value" is specified to be applicable and "Coupon Value Multiplier Method" is specified to be not applicable in the relevant Final Terms, in respect of a Coupon Observation Date, and:
 - (a) if the Reference Price of each Underlying Asset on such Coupon Observation Date is greater than or equal to its respective Multi-Coupon Value Barrier Level, an amount equal to the Multi-Coupon Value 1 specified in the relevant Final Terms corresponding to such Coupon Observation Date; or
 - (b) if the Reference Price of any Underlying Asset on such Coupon Observation Date is less than its Multi-Coupon Value Barrier Level and the Reference Price of each Underlying Asset on such Coupon Observation Date is greater than or equal to its respective Coupon Barrier Level, an amount equal to the Multi-Coupon Value 2 specified in the relevant Final Terms corresponding to such Coupon Observation

Date."; or

(iii) if "Coupon Value Multiplier Method" is specified to be applicable and "Multi-Coupon Value" is specified to be not applicable in the relevant Final Terms, then the Coupon Value in respect of a Coupon Observation Date shall be calculated by the Calculation Agent as the *product* of (a) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (b) the Coupon Value Multiplicand.

3. Amendments to the section entitled "Autocall Payout Conditions"

The information in the section entitled "Autocall Payout Conditions" is amended and supplemented by:

- (a) deleting the definition of "Autocall Event Amount" in Autocall Payout Condition 2.1 on page 345 of the Original Base Prospectus and replacing it with the following:

"Autocall Event Amount" means, in respect of each Security and an Autocall Observation Date in respect of which an Autocall Event has occurred, where (i) the relevant Final Terms do not specify "Daily Autocall Event Amount" or "Autocall Floored Weighted Basket" to be applicable, the amount specified in the relevant Final Terms in respect of such Autocall Observation Date, or (ii) the relevant Final Terms specify "Daily Autocall Event Amount" as applicable, the Daily Autocall Event Amount in respect of such Autocall Observation Date, or (iii) the relevant Final Terms specify "Autocall Floored Weighted Basket" as applicable, the Autocall Floored Weighted Basket Event Amount in respect of such Autocall Observation Date. In respect of a Security which is (i) an Instrument, the Autocall Event Amount shall be construed as the Automatic Early Exercise Amount, or (ii) a Note, the Autocall Event Amount shall be construed as the Automatic Early Redemption Amount."

- (b) adding the following definitions in Autocall Payout Condition 2.1 on page 343 of the Original Base Prospectus:

"Autocall Basket Performance" means, in respect of each Autocall Observation Date, an amount determined by the Calculation Agent as the *sum* of the Autocall Weighted Underlying Performance of each Underlying Asset in the Asset Basket for such Autocall Observation Date.

"Autocall Event Floor Amount" means, in respect of an Autocall Observation Date, the amount specified as such in the relevant Final Terms corresponding to such Autocall Observation Date.

"Autocall Weighted Underlying Performance" means, in respect of each Autocall Observation Date and in respect of each Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Weight}(i) \times \frac{\text{Reference Price (Autocall)} - \text{Asset Initial Price}}{\text{Asset Initial Price}}$$

"Autocall Protection Level" means the amount specified as such in the relevant Final Terms.

"Autocall Floored Weighted Basket Event Amount" means, in respect of each Autocall Observation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times [\text{Autocall Protection Level} + \text{Max}(\text{Autocall Basket Performance}; \text{Autocall Event Floor Amount})]$$

"Reference Price (Autocall)" means, in respect of each Autocall Observation Date and in respect of each Underlying Asset, the Reference Price of such Underlying Asset on such Autocall Observation Date.

4. Amendments to the section entitled "Payout Conditions"

The information in the section entitled "Payout Conditions" is amended and supplemented by:

- (a) adding the following Payout Condition 1.4 on page 353 of the Original Base Prospectus:

"1.4 Dual Currency Payout"

This Payout Condition 1.4 applies where "Dual Currency Payout" is specified to apply in the relevant Final Terms.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the Final Amount payable in respect of each Security shall be:

- (a) if a Barrier Event has not occurred, an amount in the First Relevant Currency calculated by the Calculation Agent

in accordance with the following formula:

First Currency Calculation Amount \times Redemption Percentage; or

- (b) if a Barrier Event has occurred, an amount in the Second Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

Second Currency Calculation Amount \times Minimum Percentage.

- (b) adding the following sub-paragraph (xi) to Payout Condition 1.1(a) on page 349 of the Original Base Prospectus:

- (xi) "Alternative Redemption Percentage" to be applicable, the following formula:

Alternative Calculation Amount \times Redemption Percentage,

- (c) deleting sub-paragraph (4) to Payout Condition 1.2(c)(i)(A) on page 352 of the Original Base Prospectus and replacing it with the following paragraph:

- "(4) "Weighted Basket" to be applicable, the following formula:

CA \times Basket Value; or "

- (d) deleting the definition of "Trigger Perf" in Payout Condition 5 on page 383 of the Original Base Prospectus and replacing it with the following:

"Trigger Perf" means any of the following:

- (i) the Underlying Performance; or
- (ii) the Basket Performance;
- (iii) the Maximum Performance;
- (iv) the Minimum Performance; or
- (v) the Trigger Floored Weighted Basket Performance.

- (e) adding the following definitions in Payout Condition 5 on page 369 of the Original Base Prospectus:

"Alternative Calculation Amount" means the amount specified as such in the relevant Final Terms.

"Basket Value" means the sum of the Weighted Performance (Basket Value) of each Underlying Asset in the Asset Basket.

"First Currency Calculation Amount" means the amount specified as such in the relevant Final Terms.

"First Relevant Currency" means the currency specified as such in the relevant Final Terms and, if such currency is payable under Payout Condition 1.4 or Coupon Payout Condition 1.6, then such currency shall be deemed to be the Specified Currency or the Settlement Currency (as applicable).

"Reference Value (Final Value)" means, in respect of an Underlying Asset, any of the following if specified in the relevant Final Terms:

- (i) the Final Closing Price of the Underlying Asset;
- (ii) the Final Average Price of the Underlying Asset; or
- (iii) the Lookback Price of the Underlying Asset.

"Reference Value (Initial Value)" means, in respect of an Underlying Asset, any of the following if specified in the relevant Final Terms:

- (i) the percentage value of the Initial Closing Price of such Underlying Asset specified in the relevant Final Terms;
- (ii) the percentage value of the Initial Price of such Underlying Asset specified in the relevant Final Terms;
- (iii) the percentage value of the Initial Average Price of such Underlying Asset specified in the relevant Final Terms;
- (iv) the percentage value of the Entry Level of such Underlying Asset specified in the relevant Final Terms;

- (v) the amount set forth in the Underlying Asset Table in the relevant Final Terms in the column entitled "Reference Value (Final Value)" in the row corresponding to such Underlying Asset; or
- (vi) the amount specified to be the Reference Value (Initial Value) for such Underlying Asset in the relevant Final Terms.

"**Second Currency Calculation Amount**" means the amount specified as such in the relevant Final Terms.

"**Second Relevant Currency**" means the currency specified as such in the relevant Final Terms and, if such currency is payable under Payout Condition 1.4 or Coupon Payout Condition 1.6, then such currency shall be deemed to be the Specified Currency or the Settlement Currency (as applicable).

"**Trigger Basket Performance**" means an amount determined by the Calculation Agent as the *sum* of the Trigger Weighted Underlying Performance of each Underlying Asset in the Asset Basket.

"**Trigger Event Floor Amount**" means the amount specified as such in the relevant Final Terms.

"**Trigger Floored Weighted Basket Performance**" means an amount determined by the Calculation Agent to be equal to the *sum* of (i) the Trigger Protection Level, *plus* (ii) the greater of (a) the Trigger Basket Performance and (b) the Trigger Event Floor Amount.

"**Trigger Protection Level**" means an amount specified as such in the relevant Final Terms.

"**Trigger Weighted Underlying Performance**" means, in respect of each Underlying Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)} - \text{Reference Price (Initial)}}{\text{Reference Price (Initial)}}$$

"**Weighted Performance (Basket Value)**" means, in respect of each Underlying Asset in the Asset Basket:

- (i) if the relevant Final Terms specify "Final/Initial (FX)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}} \times \text{Asset FX}; \text{ or}$$

- (ii) if the relevant Final Terms specify "Final/Initial (FX)" to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}}; \text{ or}$$

5. **Amendments to the section entitled "Form of Final Terms (Instruments)"**

The information in the section entitled "Form of Final Terms (Instruments)" is amended and supplemented by:

- (a) deleting paragraph 29(ix) (*Coupon Value*) of the Contractual Terms on page 598 of the Original Base Prospectus in its entirety and replacing it with the following:

"(ix) Coupon Value: [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable].

(If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph).

— Coupon Value Multiplicand: [●]."

- (b) deleting the Contingent Coupon Table of the Contractual Terms on page 599 of the Original Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]

Contingent Coupon Table

[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Payment Event]	[Coupon Barrier Reference Value]	[Coupon Observation Period Start Date]	[Coupon Observation Period End Date]	[Coupon Barrier Level]	[Coupon Barrier Level [1]]	[Coupon Barrier Level [2]]	[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier]	[Multi-Coupon Value 2]	[Multi-Coupon Value Barrier Level]	[Adjusted as a Coupon Payment Date]
[The [Valuation Date / Pricing Date] scheduled to fall on [●] (Specify applicable date) (repeat as required)]	(Specify applicable date) [The Maturity Date] (repeat as required)	[Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable. [Coupon Payment Event (Inverse) is applicable.] (repeat as required)	[Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (repeat as required)	The [Valuation Date / Pricing Date] scheduled to fall on [●] (repeat as required)	The [Valuation Date / Pricing Date] scheduled to fall on [●] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as required)	[Applicable] [Not Applicable];

- (c) inserting a new paragraph 32 of the Contractual Terms on page 604 of the Original Base Prospectus and renumbering the following paragraphs accordingly:

33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) **Single Currency Interest Payment:** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(a) **Coupon Currency Calculation Amount:** [First Currency Calculation Amount] [Second Currency Calculation Amount].

- (b) Coupon Currency: [First Relevant Currency] [Second Relevant Currency].
- (ii) Dual Currency Interest Payment: [Applicable] [Not Applicable].
- (d) deleting sub-paragraph (viii) of paragraph 33 of the Contractual Terms on page 607 of the Original Base Prospectus and replacing it with the following:
- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, [[●] (*specify amount*) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date]. (*if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount, delete the remaining sub-paragraphs of this paragraph*)
- (a) Autocall Protection Level: [●].
- (b) Autocall Event Floor Amount: [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date"].
- (e) deleting the Autocall Table of the Contractual Terms, on page 607 of the Original Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]"

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date]	[Autocall Observation Period End Date]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Exercise Date]	[Automatic Early Exercise Specified Day(s)]	[Autocall Payment Event]	[Autocall Reference Value]	[Autocall Level] [TARN Amount]	[Autocall Event Amount] [Autocall Event Floor Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required)	[●] (repeat as necessary)	[●] (specify date)	[●] (specify date)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (repeat as required)	[●] [Business Day(s)] [Clearing System Business Day(s)] [calendar day(s)] (repeat as required)	[Best-of] [Worst-of] [Autocall Reference Value] [greater than] [or equal to] [(the) [its] Autocall Level] [Targeted Accrual Autocall] is applicable (repeat as required)	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (repeat as required)	[Specify amount] (repeat as required)"

(f) inserting a new sub-paragraph (xi) in paragraph 35 of the Contractual Terms on page 612 of the Original Base Prospectus and renumbering the following paragraphs accordingly:

- (xi) **Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Alternative Calculation Amount: [●].
- (b) Redemption Percentage: [●].
- (iii) First Currency Calculation Amount: [●].
- (iv) Second Currency Calculation Amount: [●].
- (v) Redemption Percentage: [●].
- (vi) Minimum Percentage: [●].

(g) deleting the sub-paragraph entitled "Trigger Perf" of paragraph 36(i)(b) of the Contractual Terms on page 612 of the Original Base Prospectus and replacing it with the following:

- Trigger Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance].

(h) adding the following sub-paragraphs at the end of paragraph 36(i)(b) of the Contractual Terms on page 613 of the Original Base Prospectus.

- Trigger Event Floor Amount: [●] [Not Applicable].
- Trigger Protection Level: [●] [Not Applicable].

(i) adding the following sub-paragraphs (o) and (p) to paragraph 36(xii) of the Contractual Terms on pages 620 and 621 of the Original Base Prospectus and replacing them with the following:

- (o) Reference Value (Final Value): [Final Closing Price] [Final Average Price] [Not Applicable].
- (p) Reference Value (Initial Value): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [●] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset] [Not Applicable].

(j) inserting a new paragraph 38 of the Contractual Terms on page 623 of the Original Base Prospectus and renumbering the following paragraphs accordingly:

38. **Dual Currency Payout (Payout Condition 1.4):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) First Relevant Currency: [●].
 - (ii) Second Relevant Currency: [●].
 - (iii) First Currency Calculation Amount: [●].
 - (iv) Second Currency Calculation Amount: [●].
 - (v) Redemption Percentage: [●].
 - (vi) Minimum Percentage: [●].

(k) inserting a new paragraph 76 of the Contractual Terms, immediately after paragraph 75 on page 653 of the Original Base Prospectus and update the numbering of the next paragraph as follows:

- "76. **[Prohibition of Offer to Private Clients in Switzerland:** [Applicable] / [Not Applicable]]
77. **Supplementary Provisions for Belgian Securities:** [Applicable] / [Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Fair Market Value (Plus Issuer Cost Reimbursement): [Applicable] / [Not Applicable]
(Only applicable for non-capital protected Securities)

- (ii) Holder Put or Monetisation (or Best of Amount): [Applicable] / [Not Applicable]

(Only applicable for capital protected Securities. If Not Applicable, delete the remaining sub-paragraph of this paragraph)

— Calculation Amount (CPP): [●] "

6. **Amendments to the section entitled "Form of Final Terms (Notes)"**

The information in the section entitled "Form of Final Terms (Notes)" is amended and supplemented by:

- (a) deleting paragraph 30(ix) (*Coupon Value*) of the Contractual Terms on page 690 of the Original Base Prospectus in its entirety and replacing it with the following:

"(ix) Coupon Value: [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. *(If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph)*

— Coupon Value Multiplicand: [●]."

- (b) deleting the Contingent Coupon Table of the Contractual Terms on page 691 of the Original Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]

Contingent Coupon Table

[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Payment Event]	[Coupon Barrier Reference Value]	[Coupon Observation Period Start Date]	[Coupon Observation Period End Date]	[Coupon Barrier Level]	[Coupon Barrier Level 1]	[Coupon Barrier Level 2]	[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier]	[Multi-Coupon Value 2]	[Multi-Coupon Value Barrier Level]	[Adjusted as a Coupon Payment Date]
[The [Valuation Date / Pricing Date] scheduled to fall on [●] (<i>Specify applicable date</i>)	<i>(Specify applicable date)</i> [The Maturity Date] <i>(repeat as required)</i>	[Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference	[Coupon Barrier Closing Price] [Coupon Basket Value] [Coupon Barrier	The [Valuation Date / Pricing Date] scheduled to fall	The [Valuation Date / Pricing Date] scheduled to fall on [●]	[In respect of [●],] [<i>Specify amount</i>] [or] [[●]] per cent. of the Asset	[In respect of [●],] [<i>Specify amount</i>] [or] [[●]] per cent. of the Asset Initial Price]	[In respect of [●],] [<i>Specify amount</i>] [or] [[●]] per cent. of the Asset Initial Price]	[●] (<i>repeat as required</i>)	[●] (<i>repeat as required</i>)	[In respect of [●],] [<i>Specify amount</i>] [or] [[●]] per cent. of the Asset Initial Price]	[Applicable] [Not Applicable]";

<i>(repeat as required)</i>		Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable. [Coupon Payment Event (Inverse) is applicable.] <i>(repeat as required)</i>	Asset Performance [●] [repeated as required] [Coupon Barrier Intraday Price] is applicable. <i>(repeat as required)</i>	on [●] [repeated as required]	<i>(repeat as required)</i>	Initial Price] [repeated as required]	<i>(repeat as required)</i>	<i>(repeat as required)</i>			<i>(repeat as required)</i>	
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(c) inserting a new paragraph 33 of the Contractual Terms on page 696 of the Original Base Prospectus and renumbering the following paragraphs accordingly:

33. **Dual Currency Coupon (Coupon Payout Condition 1.6):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single Currency Interest Payment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Coupon Currency Calculation Amount: [First Currency Calculation Amount] [Second Currency Calculation Amount].
- (b) Coupon Currency: [First Relevant Currency] [Second Relevant Currency].
- (ii) Dual Currency Interest Payment: [Applicable] [Not Applicable].

(d) deleting sub-paragraph (viii) of paragraph 34 of the Contractual Terms on page 699 of the Original Base Prospectus and replacing it with the following:

- (viii) Autocall Event Amount: In respect of each Autocall Observation Date, [[●] (specify amount) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date]. *(if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount, delete the remaining sub-paragraphs of this paragraph)*
- (a) Autocall Protection Level: [●].
- (b) Autocall Event Floor Amount: [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row

corresponding to such Autocall Observation Date"].

- (e) deleting the Autocall Table of the Contractual Terms on page 699 of the Original Base Prospectus in its entirety and replacing it with the following:

"[Delete table or columns if not required]

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date]	[Autocall Observation Period End Date]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Redemption Date]	[Automatic Early Redemption Specified Day(s)]	[Autocall Payment Event]	[Autocall Reference Value]	[Autocall Level] [TARN Amount]	[Autocall Event Amount] [Autocall Event Floor Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required)	[●] (repeat as necessary)	[●] (specify date)	[●] (specify date)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (repeat as required)	[●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]]] (repeat as required)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable (repeat as required)	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●] of the Asset Initial Price] [of such Asset] (repeat as required)	[Specify amount] (repeat as required)"

- (f) inserting a new sub-paragraph (xi) in paragraph 40 of the Contractual Terms on page 705 of the Original Base Prospectus and renumbering the following paragraphs accordingly:

- (xi) **Alternative Redemption Percentage (Payout Condition 1.1(a)(xi)):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Alternative Calculation Amount: [●].
 - (b) Redemption Percentage: [●].
 - (iii) First Currency Calculation Amount: [●].
 - (iv) Second Currency Calculation Amount: [●].
 - (v) Redemption Percentage: [●].
 - (vi) Minimum Percentage: [●].

- (g) deleting the sub-paragraph entitled "Trigger Perf" of paragraph 41(i)(b) of the Contractual Terms on page 706

of the Original Base Prospectus and replacing it with the following:

- Trigger Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance].

(h) adding the following sub-paragraphs at the end of paragraph 41(i)(b) of the Contractual Terms on page 706:

- Trigger Event Floor Amount: [●] [Not Applicable].
- Trigger Protection Level: [●] [Not Applicable].

(i) adding the following sub-paragraphs (o) and (p) to paragraph 41(xii) of the Contractual Terms on page 714 of the Original Base Prospectus:

- (o) Reference Value (Final Value): [Final Closing Price] [Final Average Price] [Not Applicable].
- (p) Reference Value (Initial Value): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [●] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset] [Not Applicable].

(j) inserting a new paragraph 42 of the Contractual Terms on page 715 of the Original Base Prospectus and renumbering the following paragraphs accordingly:

42. **Dual Currency Payout (Payout Condition 1.4):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) First Relevant Currency: [●].
 - (ii) Second Relevant Currency: [●].
 - (iii) First Currency Calculation Amount: [●].
 - (iv) Second Currency Calculation Amount: [●].
 - (v) Redemption Percentage: [●].
 - (vi) Minimum Percentage: [●].

(k) inserting a new paragraph 73 of the Contractual Terms, immediately after paragraph 72 on page 743 of the Original Base Prospectus and update the numbering of the next paragraph as follows:

"73. **[Prohibition of Offer to Private Clients in Switzerland:** [Applicable] / [Not Applicable]]

74. **Supplementary Provisions for Belgian Securities:** [Applicable] / [Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (iii) Fair Market Value (Plus Issuer Cost Reimbursement): [Applicable] / [Not Applicable]
(Only applicable for non-capital protected Securities)
- (iv) Holder Put or Monetisation (or Best of Amount): [Applicable] / [Not Applicable]
(Only applicable for capital protected Securities. If Not Applicable, delete the remaining sub-paragraph of this paragraph)
- Calculation Amount (CPP): [●] "

7. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "Selling Restrictions" is amended and supplemented by adding a new sub-heading entitled "Switzerland", immediately after sub-heading entitled "Sweden" on page 893 of the Original Base Prospectus:

"Switzerland"

Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland (i) subject to the applicable transitory provisions under the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), (ii) in any circumstances falling within the exemptions listed in article 36 para. 1 of the FinSA or (iii) where such offer does not qualify as a public offer in Switzerland, provided that no offer of Securities shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. Neither the Issuer nor the Guarantor, if any, has authorised, nor does any of them authorise any offer of Securities which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

Prohibition of Offer to Private Clients in Switzerland:

As of the effective date of FinSA and FinSO, unless the relevant Final Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", subject to the last paragraph, each purchaser and/or offeror of the Securities represents and agrees that it has not offered and will not offer the Securities to any Private Client in Switzerland.

For the purposes of this provision:

1. the expression "**Private Client**" means a person who is not one (or more) of the following:
 - (i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or
 - (ii) an institutional client as defined in article 4 para. 4 FinSA; or
 - (iii) a private client according to article 58 para. 2 FinSA.
2. the expression "**offer**" refers to the interpretation of such expression in article 58 FinSA.

Notwithstanding the above, in the case where the relevant Final Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" or in the case of the next paragraph being applicable but where subsequently a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 FinSA in respect of the Securities is published, then, following such publication, the prohibition on the offering of the Securities to Private Clients in Switzerland as described above shall no longer apply.

In the case where the Final Terms in respect of any Securities does specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" but if for structured products only a simplified prospectus based on the transitory

provision of article 111 FinSO has been prepared or, for leverage products, no key information document has been published, then after the expiry of the transitory period, the prohibition of the offering of the Securities to Private Clients in Switzerland as described above shall automatically apply, subject to the preceding paragraph."

8. 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 147 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 report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 December 2019 ("**GSI's Regulatory Ratios, 31 December 2019**");
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Statements**");
- (c) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 August 2019 ("**GSI's Regulatory Ratios, 31 August 2019**");
- (d) The Unaudited Quarterly Financial Report of GSI for the period ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 May 2019 ("**GSI's 2019 Second Quarter Financial Statements**");
- (e) The report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 May 2019 ("**GSI's Regulatory Ratios, 31 May 2019**");
- (f) 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**");
- (g) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 28 February 2019 ("**GSI's Regulatory Ratios, 28 February 2019**");
- (h) 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**"); and
- (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**").";
- (b) deleting the information that appears in sub-section 1 entitled "Goldman Sachs International" under the sub-heading "Cross-Reference List" on pages 147 to 148 of the Original Base Prospectus and replacing it with the following:

"Cross-Reference List

GSI Information in the Financial Statements	GSI's 2019 Third Quarter Financial Report	GSI's 2019 Second Quarter Financial Report	GSI's 2019 First Quarter Financial Report	GSI's 2018 Annual Report	GSI's 2017 Annual Report
Management Report/ Strategic Report	pp. 2-17	pp. 2-17	pp. 2-16	pp. 2-41	pp. 2-38
Report of the Directors	N/A	N/A	N/A	pp. 42-43	pp. 39-40

Balance Sheet	p.19	p. 19	p. 18	p. 50	p. 47
Profit and Loss Account	p.18	p. 18	p. 17	p. 49	p. 46
Statement of Cash Flows	p. 21	p. 21	p. 20	p. 52	p. 49
Notes to the Financial Statements	pp. 22-32	pp. 22-40	pp. 21-38	pp. 53-94	pp. 50-85
Independent Auditors' Report	N/A	N/A	N/A	pp. 44-48	pp. 41-45

GSI's Regulatory Ratios, 28 February 2019

Introduction *Page 1*

Regulatory Ratios *Page 1*

GSI's Regulatory Ratios, 31 May 2019

Introduction *Page 1*

Regulatory Ratios *Page 1*

GSI's Regulatory Ratios, 31 August 2019

Introduction *Page 1*

Regulatory Ratios *Page 1*

GSI's Regulatory Ratios, 31 December 2019

Introduction *Page 1*

Regulatory Ratios *Page 1*

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "Prospectus Regulation")."; and

- (c) deleting sub-section 4 entitled "The Goldman Sachs Group, Inc." (pages 149 to 151 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 Current Report on Form 8-K dated 15 January 2020 of The Goldman Sachs Group Inc ("**GSG's 15 January 2020 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 January 2020 Form 8-K**") as filed with the SEC on 15 January 2020;
- (b) The Quarterly Report on Form 10-Q for the third fiscal quarter ended 30 September 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Third Quarter Form 10-Q**"), as filed with the SEC on 31 October 2019;
- (c) The Current Report on Form 8-K dated 15 October 2019 of The Goldman Sachs Group, Inc. ("**GSG's 15 October 2019 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 15 October 2019 Form 8-K**") as published by the SEC on 15 October 2019;

- (d) The Quarterly Report on Form 10-Q for the second fiscal quarter ended 30 June 2019 of the Goldman Sachs Group, Inc. ("**GSG's 2019 Second Quarter Form 10-Q**"), as filed with the SEC on 5 August 2019;
- (e) The Current Report on Form 8-K dated 16 July 2019 of The Goldman Sachs Group, Inc. ("**GSG's 16 July 2019 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 16 July 2019 Form 8-K**") as published by the SEC on 16 July 2019;
- (f) 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;
- (g) 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; and
- (h) 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.

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:

<u>Information required by the Prospectus Regulation</u>	<u>Document/Location</u>
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)
Information about GSG	
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)
Business overview	
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>)	Exhibit 99.1 to GSG's 15 January 2020 Form 8-K GSG's 2019 Second Quarter Form 10-Q (pp. 88-145) GSG's 2018 Form 10-K (pp. 45-101) GSG's 2019 Third Quarter Form 10-Q (pp. 88-145)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex IV, Section 10 of the Prospectus Regulation</i>)	GSG's 2019 Proxy Statement (pp. 1, 6-8, 12-33, 81-84) GSG's 2018 Form 10-K (p. 20)

Audit committee (*Annex IV, Section 11.1 of the Prospectus Regulation*) GSG's 2019 Proxy Statement (pp. 21, 75-77)

Beneficial owners of more than five per cent. (*Annex IV, Section 12 of the Prospectus Regulation*) GSG's 2019 Proxy Statement (p. 87)

Financial information

Audited historical financial information for the fiscal years ended 31 December 2017 and 31 December 2016 (*Annex IV, Section 13.1-13.4 of the Prospectus Regulation*) GSG's 2018 Form 10-K (pp. 104-195)

Audit report (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (p. 103)

Balance sheet (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (p. 105)

Income statement (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (p. 104)

Cash flow statement (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (p. 107)

Accounting policies and explanatory notes (*Annex IV, Section 13.1 of the Prospectus Regulation*) GSG's 2018 Form 10-K (pp. 48-50, 108-195)

Unaudited interim and other financial information (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (pp. 1-87)

GSG's 2019 Third Quarter Form 10-Q (pp. 1-87)

Balance sheet (*Annex IV, Section 13.5 of the Prospectus Regulation*) Exhibit 99.1 to GSG's 15 January 2020 Form 8-K (p. 13)

GSG's 2019 Second Quarter Form 10-Q (p. 2)

GSG's 2019 Third Quarter Form 10-Q (p. 2)

Income statement (*Annex IV, Section 13.5 of the Prospectus Regulation*) Exhibit 99.1 to GSG's 15 January 2020 Form 8-K (pp. 11 -12)

GSG's 2019 Second Quarter Form 10-Q (p. 1)

GSG's 2019 Third Quarter Form 10-Q (p. 1)

Cash flow statement (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (p. 4)

GSG's 2019 Third Quarter Form 10-Q (p. 4)

Accounting policies and explanatory notes (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (pp. 5-84)

GSG's 2019 Third Quarter Form 10-Q (pp. 5-87)

Legal and arbitration proceedings (*Annex IV, Section 13.6 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (pp. 76-84)

GSG's 2018 Form 10-K (pp. 44, 179-185)

GSG's 2019 Third Quarter Form 10-Q (pp. 76-84)

Additional information

Share capital (*Annex IV, Section 14.1 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (pp. 3, 62-64)

GSG's 2018 Form 10-K (pp. 106, 162-164)

GSG's 2019 Third Quarter Form 10-Q (pp. 3, 62-63)

Any information included in the documents incorporated by reference that is not included in the cross-reference list is not incorporated by reference and is therefore not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the Prospectus Regulation and is not otherwise required to be included under the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "Prospectus Regulation)."

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

The information in the section entitled "General Information" is amended and supplemented by deleting sub-section 5 entitled "Availability of Documents" on pages 904 to 905 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 GSFICI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2019 Third Quarter Financial Report;
- (vi) GSI's 2019 Second Quarter Financial Report;
- (vii) GSI's 2019 First Quarter Financial Report;
- (viii) GSI's Regulatory Ratios, 31 December 2019;
- (ix) GSI's Regulatory Ratios, 31 August 2019;
- (x) GSI's Regulatory Ratios, 31 May 2019;
- (xi) GSI's Regulatory Ratios, 28 February 2019
- (xii) GSI's 2018 Annual Report;
- (xiii) GSI's 2017 Annual Report;
- (xiv) GSW's 2018 Financial Statements;
- (xv) GSW's 2017 Financial Statements;
- (xvi) GSFICI's 2019 Interim Financial Report;
- (xvii) GSFICI's 2018 Financial Statements;

- (xviii) GSFCE's 2017 Financial Statements;
- (xix) GSG's 15 January 2020 Form 8-K;
- (xx) GSG's 15 October 2019 Form 8-K;
- (xxi) GSG's 16 July 2019 Form 8-K;
- (xxii) GSG's 2019 First Quarter Form 10-Q;
- (xxiii) GSG's 2019 Second Quarter Form 10-Q;
- (xxiv) GSG's 2019 Third Quarter Form 10-Q;
- (xxv) GSG's 2019 Proxy Statement;
- (xxvi) GSG's 2018 Form 10-K;
- (xxvii) the GSG Guaranty;
- (xxviii) the GSI Guarantee;
- (xxix) the GSI (Cayman) Guarantee;
- (xxx) the Programme Agency Agreement;
- (xxxi) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxxii) 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;
- (xxxiii) a copy of the Base Prospectus;
- (xxxiv) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxxv) 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."

Applicable Final Terms

The amendments included in this Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Prospectus Supplement.

Responsibility

Each of GSI, GSW, GSFCE 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.

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 10 February 2020