

**PROSPECTUS SUPPLEMENT NO. 8
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, Prospectus Supplement No. 6 to the Original Base Prospectus, dated 8 January 2020 and Prospectus Supplement No. 7 to the Original Base Prospectus, dated 10 February 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 11 March 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 Form 10-K (as defined below), (b) incorporate by reference GSW's 2019 Financial Statements (as defined below), and (c) make certain changes to the information in the "Summary", "Important Notices", "Documents Incorporated by Reference", "Commonly Asked Questions", "Form of Final Terms (Instruments)", "Form of Final Terms (Notes)", "General Information" and "Selling Restrictions" 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 Annual Report on Form 10-K, for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2019, 31 December 2018 and 31 December 2017, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 21 February 2020; (b) the German language version of the (i) Financial Statements for the period ending 31 December 2019 and the Management Report for the Financial Year 2019 and (ii) Auditor's Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2019 Financial Statements**").

Copies of GSG's 2019 Form 10-K and GSW's 2019 Financial Statements have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSG's 2019 Form 10-K and GSW's 2019 Financial Statements are incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSG's 2019 Form 10-K and GSW's 2019 Financial Statements shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Amendments to the Summary

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

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

"B.2	Domicile, legal form, legislation and country of incorporation of the Issuer	[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 Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany. GSW is registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.]"
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- (b) The paragraph relating to GSW in Element B.4b (*Known trends with respect to the Issuer*), on page 3 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.4b	Known trends with respect to the Issuer	[GSW's management is targeting a continued 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. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. GSW is not expected to be directly impacted by the UK's exit from the European Union as it could continue to engage with affiliates as it does today.]"
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- (c) The paragraphs relating to GSW in Element B.12 (*Selected historical key financial information of the Issuer*), on page 4 of the Original Base Prospectus shall be deleted in their entirety and replaced with the following:

"B.12	Selected historical key financial information of the Issuer	[The following table shows selected key historical financial information in relation to GSW: _____ As at and for the year ended (audited) _____]
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		<i>(in EUR)</i>	31 December 2019	31 December 2018
		Income taxes	-814,324.68	-389,205.93
		Income after taxes / Net income	1,715,857.30	829,930.59
			As at (audited)	
		<i>(in EUR)</i>	31 December 2019	31 December 2018
		Current Assets	7,786,953,111.52	7,397,795,665.36
		Capital and reserves	7,050,572.78	5,334,715.48]
		[There has been no material adverse change in the prospects of GSW since 31 December 2019.]		
		[Not applicable: there has been no significant change in the financial or trading position of GSW since 31 December 2019.]"		

- (d) Element B.19 (B.5) (*The Guarantor's group*) on page 7 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"B.19 (B.5)	The Guarantor's group	<p>[GSG is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. GSG's U.S. depository institution subsidiary, Goldman Sachs Bank USA, is a New York State-chartered bank. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the "Group").</p> <p>As of December 2019, the Group had offices in over 30 countries and 46 per cent. of its headcount was based outside the Americas. The Group's clients are located worldwide and the Group is an active participant in financial markets around the world.</p> <p>GSG reports its activities in four business segments: Investment Banking, Global Markets, Asset Management and Consumer & Wealth Management.]</p> <p>[Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. ("GSG") is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C. GSG is the parent holding company of the group of companies comprising GSG and its consolidated subsidiaries (the "Group").]</p>
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- (e) The paragraphs relating to GSG in Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*), on page 8 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"B.19 (B.12)	Selected historical key financial information of the Guarantor	<p>[The following table shows selected key historical financial information in relation to GSG:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">As at and for the Year ended</th> </tr> <tr> <th style="text-align: left;"><i>(in USD millions)</i></th> <th style="text-align: center;">December 2019</th> <th style="text-align: center;">December 2018</th> </tr> </thead> <tbody> <tr> <td>Total non-interest revenues</td> <td style="text-align: right;">32,184</td> <td style="text-align: right;">32,849</td> </tr> <tr> <td>Net revenues, including net interest income</td> <td style="text-align: right;">36,546</td> <td style="text-align: right;">36,616</td> </tr> <tr> <td>Pre-tax earnings/(loss)</td> <td style="text-align: right;">10,583</td> <td style="text-align: right;">12,481</td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">As at 31 December</td> </tr> <tr> <th style="text-align: left;"><i>(in USD millions)</i></th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">992,968</td> <td style="text-align: right;">931,796</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">902,703</td> <td style="text-align: right;">841,611</td> </tr> <tr> <td>Total shareholders' equity</td> <td style="text-align: right;">90,265</td> <td style="text-align: right;">90,185</td> </tr> </tbody> </table>		As at and for the Year ended		<i>(in USD millions)</i>	December 2019	December 2018	Total non-interest revenues	32,184	32,849	Net revenues, including net interest income	36,546	36,616	Pre-tax earnings/(loss)	10,583	12,481		As at 31 December		<i>(in USD millions)</i>	2019	2018	Total assets	992,968	931,796	Total liabilities	902,703	841,611	Total shareholders' equity	90,265	90,185
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Total liabilities	902,703	841,611																														
Total shareholders' equity	90,265	90,185																														

		There has been no material adverse change in the prospects of GSG since 31 December 2019. Not applicable: there has been no significant change in the financial or trading position of GSG since 31 December 2019.]"
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- (f) The paragraphs relating to GSG in Element B.19 (B.15) (*Principal Activities*) on pages 9 to 10 of the Original Base Prospectus shall be deleted in their entirety and replaced with the following:

"B.19 (B.15)	Principal activities	<p>[GSG's activities are conducted in the following segments:</p> <p>(1) Investment Banking:</p> <ul style="list-style-type: none"> • Financial Advisory, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, risk management and derivative transactions directly related to these client advisory assignments; • Underwriting, which includes public offerings and private placements, including local and cross-border transactions and acquisition finance, of a wide range of securities, loans and other financial instruments and derivative transactions directly related to these client underwriting activities; and • Corporate Lending, which includes loans to corporate clients, including middle-market lending, relationship lending and acquisition financing and transaction banking services. <p>(2) Global Markets:</p> <ul style="list-style-type: none"> • Fixed Income, Currency and Commodities, which includes client execution activities related to making markets in both trading cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities and providing financing to clients through securities sold under repurchase agreements, structured credit, warehouse lending and asset-backed lending; and • Equities, which includes client intermediation activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes the Group's securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees. <p>(3) Asset Management, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients.</p> <p>(4) Consumer & Wealth Management</p> <ul style="list-style-type: none"> • Wealth Management, which provides personalised financial planning inclusive of income and liability management, compensation and benefits analysis, trust and estate structuring, tax optimization, philanthropic giving, asset protection and generates revenue through fees and interest income. • Consumer Banking issues unsecured loans through Marcus and credit cards, to finance the purchase of goods and services, and also accepts deposits through Marcus, GS Bank USA and Goldman Sachs International Bank. These deposits include savings and time deposits."
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- (g) Element D.2 (*Key risks that are specific to the Issuer[, the Guarantor and the Group]*) on pages 50 to 53 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

<p>"D.2</p>	<p>Key risks that are specific to the Issuer[, the Guarantor and the Group]</p>	<p>The payment [or delivery] of any amount due on the Securities is subject to our credit risk [as well as the credit risk of the Guarantor]. The Securities are our unsecured obligations[, and the Guarantee thereof is an unsecured obligation of the Guarantor]. [Neither] [T]/[the] Securities [nor the Guarantee] are [not] bank deposits, and [neither] are [not] insured or guaranteed by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The value of and return on your Securities will be subject to our credit risk [and that of the Guarantor] and to changes in the market's view of our creditworthiness [and that of the Guarantor].</p> <p>References in Element[s] B.12 [and B.19 (B.12)] above to the "prospects" and "financial or trading position" of the Issuer [and Guarantor], are specifically to [its] [their] respective ability to meet [its] [their] full payment obligations under the Securities (in the case of [GSI] [GSW] [GSFCI]) [or the Guarantee] (in the case of [GSG] [GSI]) in a timely manner. Material information about the Issuer's [and Guarantor's respective] financial condition and prospects is included in [each of] the Issuer's [and the Guarantor's] annual and interim reports. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's [and the Guarantor's] businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>The Issuer [and the Guarantor] [is] [are] subject to a number of key risks of the Group:</p> <ul style="list-style-type: none"> • The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally. • The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world. • The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral. • The Group's businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit. • The Group's market-making activities have been and may be affected by changes in the levels of market volatility. • The Group's investment banking, client execution, asset management and wealth management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions. • The Group's asset management and wealth management businesses may be affected by the poor investment performance of its investment products or a client preference for products other than those which the Group offers or for products that generate lower fees. • The Group may incur losses as a result of ineffective risk management processes and strategies. • The Group's liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads. • The Group faces enhanced risks as new business initiatives and acquisitions lead the Group to engage in new activities, transact with a broader array of clients and counterparties and expose the Group to new asset classes and new markets. • A failure in the Group's operational systems or infrastructure, or those of third parties, as well as human error, malfeasance or other misconduct, could impair the Group's liquidity, disrupt the Group's businesses, result in the disclosure of confidential information, damage the Group's reputation and cause losses. • A failure to protect the Group's computer systems, networks and information, and the Group's clients' information, against cyber attacks and similar threats could impair the
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		<p>Group's ability to conduct the Group's businesses, result in the disclosure, theft or destruction of confidential information, damage the Group's reputation and cause losses.</p> <ul style="list-style-type: none"> • The Group's businesses, profitability and liquidity may be adversely affected by Brexit. • The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds. • Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and financing activities. • The financial services industry is both highly competitive and interrelated. • A failure to appropriately identify and address potential conflicts of interest could adversely affect the Group's businesses. • The Group's results have been and may in the future be adversely affected by the composition of its client base. • Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses. • Certain of the Group's businesses, funding and financial products may be adversely affected by changes in or the discontinuance of Interbank Offered Rates (IBORs), in particular LIBOR. • Certain of the Group's businesses and its funding may be adversely affected by changes in other reference rates, currencies, indexes, baskets or ETFs to which products the Group offers or funding that the Group raises are linked. • The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees. • The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity. • Substantial civil or criminal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects. • [GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.] • [The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSG's security holders.] • [The application of GSG's proposed resolution strategy could result in greater losses for GSG's security holders.] • The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition. • In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries. • The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.
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		<ul style="list-style-type: none"> • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters. • Climate change concerns could disrupt our businesses, affect client activity levels and creditworthiness and damage the Group's reputation. • [GSW does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed to it by its affiliates to fund its obligations under the Securities.] • [GSFCI does not carry out any operating business activity other than issuing securities and is largely reliant on payment obligations owed to it by its affiliates to fund its obligations under the Securities.]"
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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 "Important Notices"

The information in the section entitled "Important Notices" of the Base Prospectus is amended and supplemented by deleting the fifth and sixth paragraphs on page iv of the Original Base Prospectus in its entirety and replacing it with the following:

"Important EEA and UK Retail Investors: If the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA and UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA or the United Kingdom as described in the above paragraph and in such legend shall no longer apply."

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:

- (a) deleting sub-section 2 entitled "Goldman Sachs & Co Wertpapier GmbH" on page 148 of the Original Base Prospectus in its entirety and replacing it with the following:

"2. Goldman Sachs & Co Wertpapier GmbH

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 German language version of the (i) Financial Statements for the period ending 31 December 2019 and the Management Report for the Financial Year 2019 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2019 Financial Statements**");

- (b) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2019 (together with, an unofficial English translation thereof, for which GSW accepts responsibility ("**GSW's 2019 Interim Financial Statements**"));
- (c) The German language version of the (i) Financial Statements for the period ending 31 December 2018 and the Management Report for the Financial Year 2018 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility ("**GSW's 2018 Financial Statements**")); and
- (d) The German language version of the (i) Financial Statements for the period ending 31 December 2017 and the Management Report for the Financial Year 2017 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility ("**GSW's 2017 Financial Statements**")).

Cross-Reference List

GSW Information in the Financial Statements	GSW's 2019 Financial Statements*	GSW's 2019 Interim Financial Statements*	GSW's 2018 Financial Statements*	GSW's 2017 Financial Statements*
Balance Sheet	p. 11	p. 5	p. 11	p. 11
Profit and Loss Account/Income Statement	p. 13	p. 6	p. 13	p. 13
Cash Flow Statement	p. 23	p. 15	p. 25	p. 25
Notes to the Financial Statements	p. 15-20	pp. 7-13	pp. 15-21	pp. 15-21
Independent Auditors' Report	p. 25-30	N/A	pp. 27-32	pp. 27-29
Statement of Changes in Equity	p. 21	p. 14	p. 23	p. 23

* The page numbers referenced above in relation to GSW's 2019 Financial Statements, GSW's 2019 Interim Financial Statements, GSW's 2018 Financial Statements and GSW's 2017 Financial Statements relate to the order in which the pages appear in the PDF version of such document.

Only the German language versions of GSW's 2019 Financial Statements, GSW's 2019 Interim Financial Statements, GSW's 2018 Financial Statements and GSW's 2017 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2019 Financial Statements, GSW's 2019 Interim Financial Statements, GSW's 2018 Financial Statements and GSW's 2017 Financial Statements.

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."; and

- (b) deleting sub-section 4 entitled "The Goldman Sachs Group, Inc." on pages 149 to 151 of the Original Base Prospectus in its entirety 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 Annual Report on Form 10-K for the fiscal year ended 31 December 2019 of The Goldman Sachs Group, Inc. ("**GSG's 2019 Form 10-K**"), containing financial statements relating to the fiscal years

ended 31 December 2019, 31 December 2018 and 31 December 2017, including Exhibit 21.1, as filed with the U.S. Securities and Exchange Commission on 21 February 2020;

- (b) 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;
- (c) 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;
- (d) 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
- (e) 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;
- (f) 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;
- (g) 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;
- (h) 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
- (i) 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:

Information required by the Prospectus Regulation	Document/Location
Selected financial information for the fiscal years ended 31 December 2019, 31 December 2018, 31 December 2017 (<i>Annex IV, Section 3.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (p. 199)
Risk factors relating to GSG (<i>Annex IV, Section 4 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 23-44)
Information about GSG	
History and development of the company (<i>Annex IV, Section 5.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (p. 1)
Investments (<i>Annex IV, Section 5.2 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 65-68, 75-77, 82-86, 138-139, 165-169)
Business overview	
GSG's principal activities (<i>Annex IV, Section 6.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 1-5, 109)
GSG's principal markets (<i>Annex IV, Section 6.2 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 1-7, 45, 47, 184)
Organisational Structure (<i>Annex IV, Section 7 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 40, Exhibit 21.1)

Trend information (<i>Annex IV, Section 8 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 46-101)
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 2019 Form 10-K (p. 46-101)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>)	GSG's 2019 Proxy Statement (pp. 21, 75-77)
Beneficial owners of more than five per cent. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>)	GSG's 2019 Proxy Statement (p. 87)

Financial information

Audited historical financial information for the fiscal years ended 31 December 2019, 31 December 2018 and 31 December 2017 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 105-203)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (p. 103-104)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (p. 106)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (p. 105)
Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (p. 108)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 47-50, 109-203)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 45, 185-193)

Additional information

Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>)	GSG's 2019 Form 10-K (pp. 107, 169-171)
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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**")."

3. Amendments to the section entitled "Commonly Asked Questions"

The information in paragraph (f) under the heading "Who can purchase Securities under this Programme?" on page 160 of the Original Base Prospectus is amended and supplemented by deleting it in its entirety and replacing it with the following:

- "(f) If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA and UK Retail Investors" to be "Applicable", then the Securities may not be made available to any retail investor in the European Economic Area and the United Kingdom. If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA and UK Retail Investors" to be "Not Applicable" in respect of a specified time period, then the Securities may not be made available to any retail investor in the European Economic Area and the United Kingdom unless a key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") has been prepared."

4. 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 the legend beginning "[Include if applicable: PROHIBITION OF SALES TO EEA RETAIL INVESTORS]" on page 575 of the Original Base Prospectus in its entirety and replacing it with the following:

"[Include if applicable: **PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA or the United Kingdom as described above shall no longer apply.]" and

- (b) deleting the line item 75 entitled "Prohibition of Sales to EEA Retail Investors" on page 653 of the Original Base Prospectus in its entirety and replacing it with the following:

"75. **[Prohibition of Sales to EEA and UK Retail Investors:** [Applicable] / [Not Applicable]]"

5. 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 the legend beginning "[Include if applicable: PROHIBITION OF SALES TO EEA RETAIL INVESTORS]" on page 666 of the Original Base Prospectus in its entirety and replacing it with the following:

"[Include if applicable: **PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA or the United Kingdom as described above shall no longer apply.]" and

- (b) deleting the line item 72 entitled "Prohibition of Sales to EEA Retail Investors" on page 743 of the Original Base Prospectus in its entirety and replacing it with the following:

"72. **[Prohibition of Sales to EEA and UK Retail Investors:** [Applicable] / [Not Applicable]]"

6. 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:

- (a) by deleting the sub-section entitled "History and Development of Goldman, Sachs & Co. Wertpapier GmbH", on page 807 of the Original Base Prospectus 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
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany Telephone: +49 69 7532 1111.";

- (b) by deleting the sub-section entitled "Organisational Structure", on page 807 of the Original Base Prospectus and replacing it with the following:

"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 and also corporate lending, (ii) Global Markets which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Asset Management which includes in particular 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) Consumer & Wealth Management.

The share capital of GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by GSG whereby GSW is dependent on the strategic and operational decisions made by GSG."

- (c) by deleting the sub-section entitled "Trend Information", on pages 807 to 808 of the Original Base Prospectus and replacing it with the following:

"Trend Information

GSW's management is targeting a continued 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. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. GSW is not expected to be directly impacted by the UK's exit from the European Union as it could continue to engage with affiliates as it does today."

- (d) by deleting the sub-section entitled "Management", on page 808 of the Original Base Prospectus and replacing it with the following:

"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 Marienturm, Taunusanlage, 9-10, 60329 Frankfurt am Main, Germany, telephone +49 69 7532 1111.

There are no potential conflicts of interest between the obligations of Michael Schmitz with regard to Goldman, Sachs & Co. Wertpapier GmbH and his obligations deriving from such activities performed outside Goldman, Sachs & Co. Wertpapier GmbH as well as his private interests.

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 Michael Holmes. 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."

- (e) by deleting the sub-section entitled "Selected Financial Information", on pages 808 to 809 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (as applicable) (i) GSW's 2019 Financial Statements, which have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**") and on which PwC GmbH issued an unqualified audit report, and (ii) GSW's 2018 Financial Statements, which have been audited by PwC GmbH and on which PwC GmbH issued an unqualified audit report.

GSW's 2019 Financial Statements, 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:

	As at and for the year ended (audited)	
<i>(in EUR)</i>	31 December 2019	31 December 2018
Income taxes	-814,324.68	-389,205.93
Income after taxes / Net income	1,715,857.30	829,930.59
	As at (audited)	
<i>(in EUR)</i>	31 December 2019	31 December 2018
Current Assets	7,786,953,111.52	7,397,795,665.36
Capital and reserves	7,050,572.78	5,334,715.48]"

7. Amendments to the section entitled "Selling Restrictions"

The information in the section entitled "Selling Restrictions" is amended and supplemented by

- (a) deleting the sub-section entitled "Prohibition of Sales to EEA Retail Investors" on page 876 of the Original Base Prospectus in its entirety and replacing it with the following:

"Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA and UK Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the European Economic Area and the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 20016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined

in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

Notwithstanding the above, in the case where the Final Terms in respect of any Securities does not specify the "Prohibition of Sales to EEA and UK Retail Investors" to be not applicable but where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (the "**PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

- (b) deleting the sub-section entitled "Bulgaria" on page 878 of the Original Base Prospectus in its entirety and replacing it with the following:

"For selling restrictions in respect of Bulgaria, please see "Public Offer Selling Restrictions under the Prospectus Directive" and "Prohibition of Sales to EEA and UK Retail Investors" above."

8. Amendments to the section entitled "General Information"

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

- (a) deleting sub-paragraph (d) under the heading "Financial Statements" on page 903 of the Original Base Prospectus in its entirety and replacing it with the following:

"(d) The Goldman Sachs Group, Inc.

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2019 and 31 December 2018 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2019 and 31 December 2018 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated by reference in this Base Prospectus by reference from the GSG's 2019 Form 10-K for the fiscal year ended 31 December 2019 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting."

- (b) deleting the no significant change and no material adverse change statements relating to GSW in sub-section 3 (No significant change and no material adverse change) on page 904 of the Original Base Prospectus and replacing it with the following:

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

- (c) 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 904 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 December 2019. There has been no material adverse change in the prospects of GSG since 31 December 2019.";

- (d) deleting sub-section 4 (*Litigation*) on page 904 of the Original 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 185 to 193) of GSG's 2019 Form 10-K, (ii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2018 Annual Report, (iii) "Legal Proceedings" of Note 17 to the Financial Statements (pages 29 to 31) of GSI's 2019 Third 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 or GSG's financial position or profitability."; and

- (e) deleting sub-section 5 (*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 GSFCI;
- (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 2019 Interim Financial Statements;
- (xv) GSW's 2018 Financial Statements;
- (xvi) GSW's 2017 Financial Statements;
- (xvii) GSW's 2019 Financial Statements;
- (xviii) GSFCI's 2019 Interim Financial Report;
- (xix) GSFCI's 2018 Financial Statements;
- (xx) GSFCI's 2017 Financial Statements;
- (xxi) GSG's 15 January 2020 Form 8-K;
- (xxii) GSG's 15 October 2019 Form 8-K;
- (xxiii) GSG's 16 July 2019 Form 8-K;
- (xxiv) GSG's 2019 First Quarter Form 10-Q;

- (xxv) GSG's 2019 Second Quarter Form 10-Q;
- (xxvi) GSG's 2019 Third Quarter Form 10-Q;
- (xxvii) GSG's 2019 Proxy Statement;
- (xxviii) GSG's 2019 Form 10-K;
- (xxix) GSG's 2018 Form 10-K;
- (xxx) the GSG Guaranty;
- (xxxi) the GSI Guarantee;
- (xxxii) the GSI (Cayman) Guarantee;
- (xxxiii) the Programme Agency Agreement;
- (xxxiv) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxxv) 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;
- (xxxvi) a copy of the Base Prospectus;
- (xxxvii) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxxviii) 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, 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.

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 9 March 2020