

**PROSPECTUS SUPPLEMENT NO. 4
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 (the "**Luxembourg Law**"), which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019, 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 and Prospectus Supplement No.3 to the Original Base Prospectus, dated 3 October 2019 (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 24 October 2019, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSW's 2019 Interim Financial

Statements (as defined below), (b) incorporate by reference GSG's 15 October 2019 Form 8-K (as defined below) and (c) make certain changes to the information in the "Summary", "Documents Incorporated by Reference", "Goldman, Sachs & Co. Wertpapier GmbH" and "General Information" sections of the Base Prospectus.

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

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference (a) 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**") and (b) 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**") as published by the U.S. Securities and Exchange Commission ("**SEC**") on 15 October 2019.

Copies of GSW's 2019 Interim Financial Statements and GSG's 15 October 2019 Form 8-K have been filed with the CSSF in its capacity as competent authority under the Luxembourg Law.

GSW's 2019 Interim Financial Statements and GSG's 15 October 2019 Form 8-K are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSW's 2019 Interim Financial Statements and GSG's 15 October 2019 Form 8-K 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 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 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 six months ended (unaudited)		As at and for the year ended (audited)	
		(in EUR)	30 June 2019	30 June 2018	31 December 2018	31 December 2017
		Income taxes	-270,744.01	-150,377.35	-389,205.93	-278,361.25
		Income after taxes / Net income	580,901.80	320,688.59	829,930.59	652,821.73
			As at six months ended (unaudited)		As at (audited)	
		(in EUR)	30 June 2019	31 December 2018	31 December 2017	
		Current Assets	7,664,850,221.33	7,397,795,665.36	6,466,271,258.32	
		Capital and reserves	5,915,617.28	5,334,715.48	4,504,784.89]	
		[There has been no material adverse change in the prospects of GSW since 31 December				

		2018.]
		[Not applicable: there has been no significant change in the financial or trading position of GSW since 30 June 2019.]"

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 "Documents Incorporated by Reference"

The information in the section entitled "Documents Incorporated by Reference" of the Base Prospectus shall be supplemented by:

- (a) deleting sub-section 2 entitled "Goldman Sachs & Co Wertpapier GmbH" on page 148 of the Original Base Prospectus 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 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**"));
- (b) 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**");
- (c) 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 Interim Financial Statements*	GSW's 2018 Financial Statements*	GSW's 2017 Financial Statements*
Balance Sheet	p. 5	p. 11	p. 11
Profit and Loss Account/Income Statement	p. 6	p. 13	p. 13
Cash Flow Statement	p. 15	p. 25	p. 25
Notes to the Financial Statements	pp. 7-13	pp. 15-21	pp. 15-21
Independent Auditors' Report	N/A	pp. 27-32	pp. 27-29
Statement of Changes in Equity	p. 14	p. 23	p. 23

* The page numbers referenced above in relation to 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 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 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 into, and to form part of, this Base Prospectus:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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
- (f) 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 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,

<i>Regulation)</i>	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>)	GSG's 2019 Second Quarter Form 10-Q (pp. 88-145)
	GSG's 2018 Form 10-K (pp. 45-101)
	Exhibit 99.1 to the GSG's 15 October 2019 Form 8-K (pp. 6-19)
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 8-K (p. 20)
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 2017 and 31 December 2016 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 104-195)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 103)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 105)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 104)
Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (p. 107)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>)	GSG's 2018 Form 10-K (pp. 48-50, 108-195)
Unaudited interim and other financial information (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (pp. 1-87)
Balance sheet (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>)	GSG's 2019 Second Quarter Form 10-Q (p. 2)
	Exhibit 99.1 to the GSG's 15

October 2019 Form 8-K (p. 11)

Income statement (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second Quarter Form 10-Q (p. 1)

Exhibit 99.1 to the GSG's 15 October 2019 Form 8-K (p. 10)

Cash flow statement (*Annex IV, Section 13.5 of the Prospectus Regulation*) GSG's 2019 Second 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)

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)

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)

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

2. Amendments to the section entitled "Goldman, Sachs & Co. Wertpapier GmbH"

The information in the section entitled "Goldman, Sachs & Co. Wertpapier GmbH" is amended and supplemented by deleting the information under the sub-heading 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 2018 Financial Statements and GSW's 2017 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 2019 Interim Financial Statements, which have not been audited.

GSW's 2017 Financial Statements, GSW's 2018 Financial Statements and GSW's 2019 Interim 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 six months ended (unaudited)		As at and for the year ended (audited)	
(in EUR)	30 June 2019	30 June 2018	31 December 2018	31 December 2017

Income taxes	-270,744.01	-150,377.35	-389,205.93	-278,361.25
Income after taxes / Net income	580,901.80	320,688.59	829,930.59	652,821.73

(in EUR)	As at six months ended (unaudited)	As at (audited)	
	30 June 2019	31 December 2018	31 December 2017
Current Assets	7,664,850,221.33	7,397,795,665.36	6,466,271,258.32
Capital and reserves	5,915,617.28	5,334,715.48	4,504,784.89"

3. Amendments to the section entitled "General Information"

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

- (a) deleting the no significant change and no material adverse change statements relating to 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 30 June 2019. There has been no material adverse change in the prospects of GSW since 31 December 2018."; and

- (b) 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 GSFCI;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2019 Second Quarter Financial Report;
- (vi) GSI's 2019 First Quarter Financial Report;
- (vii) GSI's Regulatory Ratios, 31 August 2019;
- (viii) GSI's Regulatory Ratios, 31 May 2019;
- (ix) GSI's Regulatory Ratios, 28 February 2019
- (x) GSI's 2018 Annual Report;
- (xi) GSI's 2017 Annual Report;
- (xii) GSW's 2018 Financial Statements;

- (xiii) GSW's 2017 Financial Statements;
- (xiv) GSW's 2019 Interim Financial Statements;
- (xv) GSFCI's 2019 Interim Financial Statements;
- (xvi) GSFCI's 2018 Financial Statements;
- (xvii) GSFCI's 2017 Financial Statements;
- (xviii) GSG's 15 October 2019 Form 8-K;
- (xix) GSG's 16 July 2019 Form 8-K;
- (xx) GSG's 2019 First Quarter Form 10-Q;
- (xxi) GSG's 2019 Second Quarter Form 10-Q;
- (xxii) GSG's 2019 Proxy Statement;
- (xxiii) GSG's 2018 Form 10-K;
- (xxiv) the GSG Guaranty;
- (xxv) the GSI Guarantee;
- (xxvi) the GSI (Cayman) Guarantee;
- (xxvii) the Programme Agency Agreement;
- (xxviii) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxix) 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;
- (xxx) a copy of the Base Prospectus;
- (xxxi) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxxii) 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 22 October 2019

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