

**PROSPECTUS SUPPLEMENT NO. 9
TO THE BASE PROSPECTUS DATED 14 NOVEMBER 2018**



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

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

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

as Issuer

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 14 November 2018 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer and Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of Securities issued by GSW (the "**Original Base Prospectus**") under their Series K programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended 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 28 January 2019, Prospectus Supplement No. 2 to the Original Base Prospectus dated 28 March 2019, Prospectus Supplement No. 3 to the Original Base Prospectus dated 17 May 2019, Prospectus Supplement No. 4 to the Original Base Prospectus dated 3 July 2019, Prospectus Supplement No. 5 to the Original Base Prospectus dated 19 July 2019, Prospectus Supplement No. 6 to the Original Base Prospectus dated 14 August 2019, Prospectus Supplement No. 7 to the Original Base Prospectus dated 3 October 2019 and Prospectus Supplement No. 8 to the Original Base Prospectus dated 22 October 2019 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 14 November 2018, the Commission de Surveillance du Secteur Financier (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

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

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 15 November 2019, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Purpose of this Prospectus Supplement

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

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

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the unaudited quarterly financial report of GSI for the quarter ended 31 August 2019 ("**GSI's 2019 Third Quarter Financial Report**").

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

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

Amendments to the Summary

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

- (a) The paragraphs relating to GSI in Element B.12 (*Selected historical key financial information of the Issuer*) on pages 3 to 4 of the Original Base Prospectus shall be deleted and replaced with the following:

| "B.12 | Selected historical key financial information of the Issuer | [The following table shows selected key historical financial information in relation to GSI: | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|---|---|---|--|--------------------------|----------------|-------------------|------------------|------------------|------------------|-------|-------|-------|-------|------------------------|-----------|---------|---------|-------|---------------------------------|--------|--------|--------|-------|
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| | | | As of (unaudited) | | As of (audited) | | | | | | | | | | | | | | | | | | | | | | |
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| | | |
|--|--|---|
| | | <p>in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.]</p> <p>[There has been no material adverse change in the prospects of GSI since 30 November 2018.]</p> <p>[Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 31 August 2019.]"</p> |
|--|--|---|

(b) Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*) on page 6 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

| "B.19 (B.12) | Selected historical key financial information of the Guarantor | The following table shows selected key historical financial information in relation to GSI: | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|---|---|---|------------------|--------------------------|----------------|-------------------|------------------|------------------|------------------|-------|-------|----------------|-----------|------------------------|---------|---------------------------|--------|--------|---------------------------------|-------|-------|-------|-------|
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| | | <i>(in USD millions)</i> | 31 August 2019 | 30 September 2018 | 30 November 2018 | 31 December 2017 | | | | | | | | | | | | | | | | | | | | |
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| Total Shareholder's funds | 35,635 | 33,917 | 31,701 | | | | | | | | | | | | | | | | | | | | | | | |
| ¹ During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| There has been no material adverse change in the prospects of GSI since 30 November 2018. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 31 August 2019." | | | | | | | | | | | | | | | | | | | | | | | | | | |

Amendments to the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

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

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

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

"1. Goldman Sachs International

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

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

- (n) The Annual Report for the fiscal year ended 31 December 2016 of GSI ("**GSI's 2016 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2016 ("**GSI's 2016 Financial Statements**").

Cross-Reference List

| GSI Information in the Financial Statements | GSI's 2019 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 |

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

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

The information in the section entitled "Goldman Sachs International" is amended and supplemented by deleting the information under the sub-heading entitled "Selected Financial Information" on page 661 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 (i) GSI's 2018 Financial Statements and GSI's 2017 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2019 Third Quarter Financial Statements, which have not been audited.

GSI's 2018 Financial Statements and GSI's 2017 Financial Statements have been prepared in accordance with FRS 101. GSI's 2019 Third Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2018 Financial Statements, GSI's 2017 Financial Statements and GSI's 2019 Third Quarter 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 GSI:

| <i>(in USD millions)</i> | As at and for the nine months ended (unaudited) | | As at and for the period ended: | |
|---------------------------------|---|-------------------|---------------------------------|------------------|
| | 31 August 2019 | 30 September 2018 | 30 November 2018 | 31 December 2017 |
| Operating Profit | 1,953 | 2,581 | 3,259 | 2,389 |
| Profit before taxation | 1,773 | 2,398 | 3,030 | 2,091 |
| Profit for the financial period | 1,356 | 1,797 | 2,198 | 1,557 |
| | As of (unaudited) | | As of | |
| <i>(in USD millions)</i> | 31 August 2019 | | 30 November 2018 | 31 December 2017 |
| Fixed Assets | 401 | | 315 | 210 |
| Current Assets | 1,171,303 | | 886,652 | 939,683 |
| Total Shareholder's funds | 35,635 | | 33,917 | 31,701 |

¹ During the period ended 30 November 2018, GSI changed its accounting reference end date from December 31 to November 30 to conform to the period used by GSI for U.S. tax reporting purposes. As a result, the figures included in the table are not directly comparable. All references to November 2018 refer to the eleven months period ended, or the date, as the context requires, 30 November 2018.

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

"There has been no significant change in the financial or trading position of GSI since 31 August 2019. There has been no material adverse change in the prospects of GSI since 30 November 2018.";

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

"4. Litigation

Save as disclosed in (i) "Legal Proceedings" of Note 26 to the Financial Statements (pages 77 to 79) of GSI's 2018 Annual Report and (ii) "Legal Proceedings" of Note 17 to the Financial Statements (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 or GSW is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI and GSW."; and

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

"5. Availability of Documents

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

- (i) the constitutional documents of GSI;

- (ii) the constitutional documents of GSW;
- (iii) GSI's 2019 Third Quarter Financial Report;
- (iv) GSI's 2019 Second Quarter Financial Report;
- (v) GSI's 2019 First Quarter Financial Report;
- (vi) GSI's Regulatory Ratios, 31 August 2019;
- (vii) GSI's Regulatory Ratios, 31 May 2019;
- (viii) GSI's Regulatory Ratios, 28 February 2019;
- (ix) GSI's 2018 Annual Report;
- (x) GSI's 2018 Third Quarter Financial Report;
- (xi) GSI's 2017 Annual Report;
- (xii) GSI's 2016 Annual Report;
- (xiii) GSI's Notice of Recent Events, 18 January 2019;
- (xiv) GSI's Regulatory Ratios, 31 December 2018;
- (xv) GSI's Regulatory Ratios, 30 September 2018;
- (xvi) GSW's 2018 Financial Statements;
- (xvii) GSW's 2017 Financial Statements;
- (xviii) GSW's 2016 Financial Statements;
- (xix) GSW's 2019 Interim Financial Statements;
- (xx) GSW's 2018 Interim Financial Statements;
- (xxi) the Guarantees;
- (xxii) the Programme Agency Agreement;
- (xxiii) the Deed of Covenant or Cayman Deed of Covenant, as applicable;
- (xxiv) 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;
- (xxv) a copy of the Base Prospectus;
- (xxvi) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxvii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

Responsibility

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

Interpretation

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

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

U.S. notice

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

The date of this Prospectus Supplement is 13 November 2019

351590866/Ashurst(EOBETO/SARAR)/ZC