



Prospectus Supplement No. 2 to Base Prospectus, dated April 16, 2019

The Goldman Sachs Group, Inc. Euro Medium-Term Notes, Series F

This Prospectus Supplement No. 2 (the “Prospectus Supplement”) to the Base Prospectus, dated April 16, 2019 and approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) on April 16, 2019 (the “Base Prospectus”), 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 July 10, 2005, as amended (the “Luxembourg Law”) and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated May 7, 2019. The terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Save as disclosed in this Prospectus Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed and admitted to trading on an EU regulated market pursuant to the Base Prospectus as previously supplemented by Supplement No. 1, relating to the information included in the Base Prospectus, since the publication of Supplement No. 1.

This Prospectus Supplement incorporates by reference:

- the Current Report on Form 8-K dated July 16, 2019 (the “July 16 Form 8-K”), including Exhibit 99.1 (“Exhibit 99.1 to the July 16 Form 8-K”), which we filed with the U.S. Securities and Exchange Commission (the “SEC”) on July 16, 2019.

A copy of the July 16 Form 8-K has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

The July 16 Form 8-K is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the July 16 Form 8-K shall be deemed to update any information contained in the Base Prospectus and any document incorporated by reference therein. The July 16 Form 8-K will be available as described in the section “Documents Incorporated By Reference” in the Base Prospectus. This Prospectus Supplement and the July 16 Form 8-K will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

In addition:

- The text under the heading “*As Calculation Agent, Goldman Sachs International Will Have the Authority to Make Determinations That Could Affect the Market Price of Floating Rate Notes and Indexed Notes, When the Note Matures and the Amount Payable at Maturity*” on p. 53 of the Base Prospectus is hereby deleted and replaced with the following:

As calculation agent, Goldman Sachs International will have discretion in making various determinations that affect the market price of floating rate and indexed notes, including all determinations regarding the relevant underlying or underlyers (including, with respect to indices, adjustments, rebasing and substitution, among other factors, any successor indices and index reference prices), market disruption events, exchange business days, observation dates, any other factors or events relevant to the calculation of amounts dependent on the performance of the underlying or underlyers, business days, if applicable, interest amounts and interest payment dates, and the stated maturity, which could adversely affect the market price for the note and may present Goldman Sachs International with a conflict of interest of the kind described above under “— Our Business Activities May Create Conflicts of Interest Between You and Us”. Furthermore if, with respect to any note linked to the U.S. dollar LIBOR base rate (a “USD LIBOR note”), Goldman Sachs International determines on or prior to the relevant interest determination date that a benchmark transition event and its related benchmark replacement date (each as defined under “Features Common to All Notes — Interest Rates — Floating Rate Notes”) have occurred with respect to the U.S. dollar LIBOR base rate (“USD LIBOR”), then the benchmark transition provisions will thereafter apply to all determinations of the interest payable on USD LIBOR notes. In accordance with the benchmark transition provisions, after a benchmark transition event and its related benchmark replacement date have occurred, the interest that will be payable for each interest period on USD LIBOR notes will be determined by reference to the benchmark replacement (as defined under

“Features Common to All Notes — Interest Rates — Floating Rate Notes”) and any applicable spread.

If Goldman Sachs International has determined that a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, Goldman Sachs International in its sole discretion may determine the benchmark replacement conforming changes (as defined under Features Common to All Notes — Interest Rates — Floating Rate Notes”) in a manner that is consistent with industry-accepted practices for such benchmark replacement. If, however, USD LIBOR is unavailable on an interest determination date and Goldman Sachs International has not determined that a benchmark transition event and its related benchmark replacement date have occurred, Goldman Sachs International will have sole discretion to determine USD LIBOR for the relevant interest reset date. The exercise of discretion by Goldman Sachs International could adversely affect the return on, value of and market for your USD LIBOR notes and may present Goldman Sachs International with a conflict of interest. We may change the calculation agent at any time without notice.

- The text under the heading “*Regulation and Reform of ‘Benchmarks’, Including LIBOR, EURIBOR and Other Interest Rate, Equity, Foreign Exchange Rate and Other Types of Benchmarks May Cause such ‘Benchmarks’ to Perform Differently Than in the Past, or to Disappear Entirely, or Have Other Consequences Which Cannot be Predicted*” on p. 55 of the Base Prospectus is hereby deleted and replaced with the following:

The London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) and other interest rate indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform. These reforms may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the return on, value of and market for any notes linked to such a “benchmark”.

On 17 May 2016, the Council of the European Union adopted the EU Regulation on indices used as benchmarks and financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”). The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to “critical benchmarks”, took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a “benchmark”, the provision or administration of a “benchmark” and the use of a “benchmark” in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of “benchmarks” and (b) prohibits certain uses by EU supervised entities of “benchmarks” provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed).

The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices such as LIBOR and EURIBOR, will apply to many other interest rate indices which are referenced in the notes. The Benchmark Regulation could have a material impact on notes linked to a “benchmark” rate or index, including in any of the following circumstances:

- a rate or index which is a “benchmark” may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the “equivalence” conditions and is not “recognised” pending an equivalence decision). In such event, depending on the particular “benchmark” and the applicable terms of the notes, the notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the notes, including Calculation Agent determination of the rate or level in its discretion.

The Benchmark Regulation and any other international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in

the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”, including LIBOR (as discussed below). The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent or change in the relevant benchmark by the calculation agent, delisting or other consequence in relation to notes linked to such “benchmark”. Any such consequence could have a material adverse effect on the return on, value of and market for any such notes.

- The text under the heading “*U.K. Regulators Will No Longer Persuade or Compel Banks to Submit Rates for Calculation of LIBOR After 2021; Interest Rate Benchmark May Be Discontinued*” on p. 56 of the Base Prospectus is hereby deleted and replaced with the following:

The Financial Conduct Authority (FCA), which regulates LIBOR, has announced that it will not compel banks to contribute to LIBOR (including USD LIBOR) after 2021. It is likely that banks will not continue to provide submissions for the calculation of LIBOR after 2021 and possibly prior to then. Similarly, it is not possible to know whether LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect of any such changes in views or alternatives may have on the financial markets for LIBOR-linked financial instruments. It is not possible to predict the effect that any development relating to LIBOR will have on USD LIBOR or your notes. If, in respect of any note linked to USD LIBOR, the calculation agent determines that a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, then a benchmark replacement will be selected by the calculation agent in accordance with the provisions set forth under “Features Common to All Notes — Interest Rates — Floating Rate Notes — Effect of Benchmark Transition Event” (the benchmark transition provisions). The selection of a benchmark replacement, and any decisions, determinations or elections made by the calculation agent in connection with implementing a benchmark replacement with respect to the notes in accordance with the benchmark transition provisions, could result in adverse consequences to the return on, value of and market for the notes. Further, there is no assurance that the characteristics of any benchmark replacement will be similar to USD LIBOR, or that any benchmark replacement will produce the economic equivalent of USD LIBOR. If, in respect of (i) any LIBOR note (other than a USD LIBOR note), (ii) any EURIBOR note, or (iii) any CMS rate note, the calculation agent determines on the relevant interest determination date that the LIBOR base rate, EURIBOR base rate, or CMS rate, as applicable has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate, EURIBOR base rate, or CMS rate, as applicable, provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such successor base rate. If the calculation agent has determined a substitute or successor base rate in accordance with the foregoing, the calculation agent in its sole discretion may determine the business day convention, the definition of business day and the interest determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the LIBOR base rate, EURIBOR base rate, or CMS rate, as applicable, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate. See “Features Common to All Notes — Interest Rates — Floating Rate Notes — LIBOR Notes”.

- The following risk factor is hereby added underneath the risk factor *U.K. Regulators Will No Longer Persuade or Compel Banks to Submit Rates for Calculation LIBOR After 2021; Interest Rate Benchmark May Be Discontinued*” on p. 56 of the Base Prospectus:

Certain Risks Related to the Secured Overnight Financing Rate

Under the benchmark transition provisions of the notes with respect to USD LIBOR, if a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, then the rate of interest on the USD LIBOR notes will be determined based on the Secured Overnight Financing Rate (SOFR).

On June 22, 2017, the Alternative Reference Rates Committee (ARRC) convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified SOFR, a U.S. treasuries repurchase financing rate to be published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of

New York has also begun publishing historical indicative Secured Overnight Financing Rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR is a forward-looking rate that represents interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including a term SOFR or compounded SOFR) will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, we have no control over its methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the notes. If a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR and the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the notes and the trading prices of the notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend published SOFR data in its sole discretion and without notice. The interest rate for any day will not be adjusted for any modifications or amendments to SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that day has been determined.

Since SOFR is a relatively new reference rate, if a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR, the related notes may not have an established trading market, and an established trading market may never develop or may not be very liquid. Market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the relevant notes may be lower than those of later-issued SOFR-based debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the USD LIBOR notes, the trading price of the notes may be lower than those of notes linked to reference rates that are more widely used. Investors in the notes may not be able to sell the notes at all or may not be able to sell the notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The benchmark replacements specified in the benchmark transition provisions include term SOFR, a forward-looking term rate which will be based on SOFR. term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York, and there is no assurance that the development of term SOFR will be completed. If a benchmark transition event and its related benchmark replacement date (each as defined under “Effect of Benchmark Transition Event”) occur with respect to USD LIBOR and, at that time, a form of term SOFR has not been selected or recommended by the relevant governmental body, then the next-available benchmark replacement under the benchmark transition provisions will be used to determine the interest payable on the notes for the next applicable interest period and all subsequent interest periods (unless a benchmark transition event and its related benchmark replacement date occur with respect to that next-available benchmark replacement). Under the benchmark transition provisions, the first alternative after term SOFR is Compounded SOFR, which is intended to be a compounded average of daily SOFR over the interest period.

- The text under the heading “*General Note Conditions—Interest Rates—Floating Rate Notes—LIBOR Notes*” on p. 80 of the Base Prospectus is hereby deleted and replaced with the following:

If you purchase a LIBOR note (“Base Rate”: LIBOR), your note will bear interest at a base rate equal to LIBOR, which will be the London interbank offered rate for deposits in U.S. dollars or any other **underlyer currency**, as specified in your final terms. In addition, the applicable LIBOR base rate will be adjusted by the spread or spread multiplier, if any, specified in your final terms. LIBOR will be determined in the following manner:

LIBOR will be the offered rate appearing on the Reuters screen LIBOR01 page (or if specified in your final terms, the underlyer screen page) (or any successor or replacement service or

page) as of 11:00 A.M., London time, on the relevant LIBOR interest determination date, for deposits of the relevant underlying currency having the relevant underlying maturity beginning on the relevant interest reset date. Your final terms will indicate the underlying currency and the underlying maturity that apply to your LIBOR note.

With respect to LIBOR notes for which the underlying currency is U.S. dollars (“USD LIBOR notes”), if the calculation agent determines that a benchmark transition event and its related benchmark replacement date have occurred prior to the reference time in respect of any determination of the benchmark on any date as described under “Effect of Benchmark Transition Event” below, the provisions set forth under “Effect of Benchmark Transition Event” below shall apply, and the benchmark replacement will replace the then-current benchmark for all purposes relating to the notes in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a benchmark replacement, the calculation agent will have the right to make benchmark replacement conforming changes from time to time.

With respect to USD LIBOR notes, if the rate described above does not so appear on the Reuters screen LIBOR01 (or any successor or replacement page), unless the calculation agent determines that a benchmark transition event and its related benchmark replacement date have occurred, as so provided in the previous paragraph, the following will apply:

- The calculation agent, after consulting such sources as it deems comparable to the foregoing display page, or any such source it deems reasonable, shall determine USD LIBOR for the applicable interest reset date in its sole discretion.

With respect to LIBOR notes other than USD LIBOR notes, if the calculation agent determines on the relevant interest determination date that the LIBOR base rate has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate, provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such successor base rate. If the calculation agent has determined a substitute or successor base rate in accordance with the foregoing, the calculation agent in its sole discretion may determine the business day convention, the definition of business day and the interest determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the LIBOR base rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

With respect to LIBOR notes other than USD LIBOR notes, unless the calculation agent determines to use a substitute or successor base rate, as so provided in the previous paragraph, the following will apply:

- If the rate described above does not so appear on the Reuters screen LIBOR01 page (or if specified in your final terms, the underlying screen page) (or any successor or replacement service or page), then LIBOR will be determined on the basis of the rates, at which deposits in U.S. dollars or any other underlying currency, as specified in your final terms, are offered by four major banks in the London interbank market, selected by the calculation agent, at approximately 11:00 A.M., London time, on the relevant LIBOR interest determination date, to prime banks in the London interbank market for a period of the specified index maturity, beginning on the relevant interest reset date, and in a representative amount. The calculation agent will request the principal London office of each of these major banks to provide a quotation of its rate. If at least two quotations are provided, LIBOR for the relevant interest reset date will be the arithmetic mean of the quotations.
- If fewer than two of the requested quotations described above are provided, LIBOR for the relevant interest reset date will be the arithmetic mean of the rates quoted by major banks in New York City or, if the specified underlying currency is not U.S. dollars, in the **principal financial center** for the country issuing the index currency, selected by the calculation agent, at approximately 11:00 A.M., New York City time (or the time in the relevant principal financial center), on the relevant interest reset date, for loans in U.S. dollars (or the underlying currency) to leading European banks for a period of the specified index maturity, beginning on the relevant interest reset date, and in a representative amount.

- If no quotation is provided as described in the preceding paragraph, then the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate LIBOR or any of the foregoing lending rates, shall determine LIBOR for that interest reset date in its sole discretion.

Effect of Benchmark Transition Event

If the calculation agent determines, with respect to USD LIBOR notes, that a benchmark transition event and its related benchmark replacement date have occurred prior to the reference time in respect of any determination of the benchmark on any date the benchmark replacement will replace the then-current benchmark for all purposes relating to the USD LIBOR notes in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a benchmark replacement, the calculation agent will have the right to make benchmark replacement conforming changes from time to time.

Any determination, decision or election that may be made by the calculation agent pursuant to the benchmark transition provisions described herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the calculation agent's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the notes, shall become effective without consent from the holders of the notes or any other party. For the avoidance of doubt, the calculation agent may change the terms of notes in order to implement such determination, decision or election.

The calculation agent's determination of the benchmark, and its calculation of the amount of interest for any relevant interest period, will be on file at our principal offices, will be made available to any holder of the notes upon request.

Defined terms used above:

The term "**benchmark**" means, initially, USD LIBOR; provided that if a benchmark transition event and its related benchmark replacement date have occurred with respect to USD LIBOR or the then-current benchmark, then "benchmark" means the applicable benchmark replacement.

The term "**benchmark replacement**" means the interpolated benchmark; provided that if the calculation agent cannot determine the interpolated benchmark as of the benchmark replacement date, then "benchmark replacement" means the first alternative set forth in the order below that can be determined by the calculation agent as of the benchmark replacement date:

- (1) the sum of: (a) term SOFR and (b) the benchmark replacement adjustment;
- (2) the sum of: (a) compounded SOFR and (b) the benchmark replacement adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then-current benchmark for the applicable corresponding tenor and (b) the benchmark replacement adjustment;
- (4) the sum of: (a) the ISDA fallback rate and (b) the benchmark replacement adjustment;
- (5) provided that if (i) the benchmark replacement cannot be determined in accordance with clause (3) or (4) above as of the benchmark replacement date or (ii) the calculation agent shall have determined that the ISDA fallback rate determined in accordance with clause (4) above is not an industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar denominated floating rate notes at such time, then the benchmark replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the calculation agent as the replacement for the then-current benchmark for the applicable corresponding tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate fixed income instruments at such time and (b) the benchmark replacement adjustment.

The term “**benchmark replacement adjustment**” means the first alternative set forth in the order below that can be determined by the calculation agent as of the benchmark replacement date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the relevant governmental body for the applicable unadjusted benchmark replacement;
- (2) if the applicable unadjusted benchmark replacement is equivalent to the ISDA fallback rate, then the ISDA fallback adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the calculation agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable unadjusted benchmark replacement for U.S. dollar-denominated floating rate fixed income instruments at such time.

The term “**benchmark replacement conforming changes**” means, with respect to any benchmark replacement, any technical, administrative or operational changes (including changes to the definitions of “business day” and “interest period”, timing and frequency of determining rates, and making payments of interest, rounding of amounts or tenors and other administrative matters) that the calculation agent decides may be appropriate to reflect the adoption of such benchmark replacement in a manner substantially consistent with market practice (or, if the calculation agent decides that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for use of the benchmark replacement exists, in such other manner as the calculation agent determines is reasonably necessary).

The term “**benchmark replacement date**” means the earliest to occur of the following events with respect to the then-current benchmark:

- (1) in the case of clause (1) or (2) of the definition of “benchmark transition event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the benchmark permanently or indefinitely ceases to provide the benchmark; or
- (2) in the case of clause (3) of the definition of “benchmark transition event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the benchmark replacement date occurs on the same day as, but earlier than, the reference time in respect of any determination, the benchmark replacement date will be deemed to have occurred prior to the reference time for such determination.

Solely for purposes of the definitions of benchmark replacement date and benchmark transition event, references to “benchmark” also include any reference rate underlying such benchmark (for example, if the benchmark becomes the sum of (a) compounded SOFR and (b) the benchmark replacement adjustment in accordance with clause (2) of the definition of “benchmark” replacement, references to benchmark would include SOFR).

The term “**benchmark transition event**” means the occurrence of one or more of the following events with respect to the then-current benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the benchmark announcing that such administrator has ceased or will cease to provide the benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark, the central bank for the currency of the benchmark, an insolvency official with jurisdiction over the administrator for the benchmark, a resolution authority with jurisdiction over the administrator for the benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the benchmark, which states that the administrator of the benchmark has ceased or will cease to provide the benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark; or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark announcing that the benchmark is no longer representative.

The term “**compounded SOFR**” means the compounded average of SOFRs for the applicable corresponding tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with an observation, lookback and/or suspension period as a mechanism to determine the interest payable prior to the end of each interest period) being established by the calculation agent in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the relevant governmental body for determining compounded SOFR; provided that:
- (2) if, and to the extent that, the calculation agent determines that compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the calculation agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate fixed income instruments at such time.

For the avoidance of doubt, the calculation of compounded SOFR shall exclude the benchmark replacement adjustment and the applicable margin of basis points.

The term “**corresponding tenor**” with respect to a benchmark replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current benchmark.

The term “**Federal Reserve Bank of New York’s website**” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source. We are not incorporating by reference the website or any material it includes in this prospectus supplement.

The term “**interpolated benchmark**” with respect to the benchmark means the rate determined for the corresponding tenor by interpolating on a linear basis between: (1) the benchmark for the longest period (for which the benchmark is available) that is shorter than the corresponding tenor and (2) the benchmark for the shortest period (for which the benchmark is available) that is longer than the corresponding tenor.

The term “**ISDA definitions**” means the 2006 ISDA definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

The term “**ISDA fallback adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA definitions to be determined upon the occurrence of an index cessation event with respect to the benchmark for the applicable tenor.

The term “**ISDA fallback rate**” means the rate that would apply for derivatives transactions referencing the ISDA definitions to be effective upon the occurrence of an index cessation date with respect to the benchmark for the applicable tenor excluding the applicable ISDA fallback adjustment.

The term “**reference time**” with respect to any determination of the benchmark means (1) if the benchmark is USD LIBOR, 11:00 a.m. (London time) on the relevant LIBOR interest determination date, and (2) if the benchmark is not USD LIBOR, the time determined by the calculation agent in accordance with the benchmark replacement conforming changes.

The term “**relevant governmental body**” with respect to SOFR means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

The term “**SOFR**” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s website.

The term “**term SOFR**” means the forward-looking term rate for the applicable corresponding tenor based on SOFR that has been selected or recommended by the relevant governmental body.

The term “**unadjusted benchmark replacement**” means the benchmark replacement excluding the benchmark replacement adjustment.

- The text under the heading “*General Note Conditions—Interest Rates—Floating Rate Notes—USD CMS Rate Notes*” on p. 81 of the Base Prospectus is hereby deleted and replaced with the following:

If you purchase a CMS rate note (“Base Rate”: USD CMS), your note will bear interest at a base rate equal to the CMS rate and adjusted by the spread or spread multiplier, if any, specified in your final terms.

The CMS rate for the relevant interest reset date (the “CMS Rate”) will be the rate appearing on the Reuters screen ICESWAP1 page (or if specified in your final terms, the underlying screen page) (or any successor or replacement service or page) for U.S. dollar swaps having a maturity equal to the index maturity specified in the applicable final terms as of approximately 11:00 A.M., New York City time, on the relevant CMS interest determination date.

If the calculation agent determines on the relevant CMS interest determination date that the CMS Rate has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the CMS Rate, provided that if the calculation agent determines there is an industry-accepted successor base rate, then the calculation agent shall use such successor base rate. If the calculation agent has determined a substitute or successor base rate in accordance with the foregoing, the calculation agent in its sole discretion may determine the business day convention, the definition of business day and the interest determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the CMS Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

Unless the calculation agent determines to use a substitute or successor base rate as provided above, the following will apply:

- If the rate described above does not so appear on the Reuters screen ICESWAP1 page (or if specified in your final terms, the underlying screen page) (or any successor or replacement service or page), the CMS Rate will be determined on the basis of the mid-market semi-annual swap rate quotations provided by five leading swap dealers in the New York City interbank market at approximately 11:00 A.M., New York City time, on the relevant CMS interest determination date. For this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the specified index maturity, commencing on the relevant interest reset date, with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to LIBOR with a designated maturity of three months, as such rate may be determined in accordance with the provisions set forth above under “— LIBOR Notes”. The calculation agent will select the five swap dealers in its sole discretion and will request the principal New York City office of each of those dealers to provide a quotation of its rate.
- If at least three quotations are provided, the CMS Rate for that interest reset date will be the arithmetic mean of the quotations described above, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations.
- If fewer than three quotations are provided, the calculation agent will determine the CMS Rate in its sole discretion.

Investors who have already agreed to purchase or subscribe for securities offered under the Base Prospectus before this Prospectus Supplement is published shall have the right, exercisable within two working days after the publication of this Prospectus Supplement, up to and including July 22, 2019, to withdraw their acceptances in accordance with Article 13 paragraph 2 of the Luxembourg Law.

Documents Incorporated by Reference

The following list of documents (the “Reports”) supersedes the list of documents incorporated by reference on page 59 of the Base Prospectus:

1. the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, dated February 25, 2019 (the “2018 Form 10-K”), including Exhibit 21.1 thereto (“Exhibit 21.1”), which we filed with the SEC on February 26, 2019;
2. the Proxy Statement relating to our 2019 Annual Meeting of Shareholders on May 2, 2019 (the “2019 Proxy Statement”), which we filed with the SEC on March 22, 2019;
3. the Current Report on Form 8-K dated April 15, 2019, including Exhibit 99.1, which we filed with the SEC on April 15, 2019;
4. the terms and conditions of the Notes contained on pages 32-100 of the base prospectus dated June 11, 2010;
5. the terms and conditions of the Notes contained on pages 33-102 of the base prospectus dated June 10, 2011;
6. the 1st bullet on page 2 of the prospectus supplement dated October 19, 2011 to the base prospectus dated June 10, 2011, amending the original terms and conditions of the Notes in the base prospectus dated June 10, 2011;
7. the terms and conditions of the Notes contained on pages 31-92 of the base prospectus dated June 8, 2012;
8. the terms and conditions of the Notes contained on pages 29-77 of the base prospectus dated June 10, 2013;
9. the terms and conditions of the Notes contained on pages 47-105 of the base prospectus dated June 5, 2014;
10. the terms and conditions of the Notes contained on pages 52-115 of the base prospectus dated June 5, 2015;
11. the terms and conditions of the Notes contained on pages 56-118 of the base prospectus dated April 21, 2016;
12. the bullets on pages S-4 to S-6 of the prospectus supplement dated January 13, 2017 to the base prospectus dated April 21, 2016, amending the original terms and conditions of the Notes in the base prospectus dated April 21, 2016;
13. the terms and conditions of the Notes contained on pages 57-121 of the base prospectus dated April 20, 2017;
14. the first bullet on page S-5 of the prospectus supplement dated November 3, 2017 to the base prospectus dated April 20, 2017, amending the original terms and conditions of the Notes in the base prospectus dated April 20, 2017;
15. the terms and conditions of the Notes contained on pages 60-124 of the base prospectus dated April 19, 2018;
16. the second bullet beginning on page S-1 of the prospectus supplement dated June 22, 2018 to the base prospectus dated April 19, 2018, amending the original terms and conditions of the Notes in the base prospectus dated April 19, 2018;
17. the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019, dated May 3, 2019 (the “2019 First Quarter Form 10-Q”), which we filed with the SEC on May 6, 2019; and
18. the July 16 Form 8-K, including Exhibit 99.1 thereto.

The following table supersedes the table contained on pages 60-61 of the Base Prospectus and indicates where information required by the Prospectus Regulation to be disclosed in, or incorporated by reference into, this Prospectus Supplement can be found in the Reports. Unless otherwise specified, page references are to the body of each Report rather than to exhibits attached thereto. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Information required by the Prospectus Regulation

Document/Location

Selected financial information for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016 (<i>Annex IV, Section 3 of the Prospectus Regulation</i>).....	2018 Form 10-K (p. 191)
Risk factors (<i>Annex IV, Section 4 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 22-43)
Information about us	
History and development of our company (<i>Annex IV, Section 5.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (p. 1)
Investments (<i>Annex IV, Section 5.2 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 63-68, 74-76, 81-85, 140-141, 158-162)
Business overview	
Our principal activities (<i>Annex IV, Section 6.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 1-5, 108)
Our principal markets (<i>Annex IV, Section 6.2 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 1-7, 44, 47-48, 177-178)
Organizational structure (<i>Annex IV, Section 7 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 32-33, Exhibit 21.1)
Trend information (<i>Annex IV, Section 8 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (pp. 87-141) 2018 Form 10-K (pp. 45-101)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex IV, Section 10 of the Prospectus Regulation</i>).....	Exhibit 99.1 to the July 16 Form 8-K 2019 Proxy Statement (pp. 1, 6-8, 12-33, 81-84) 2018 Proxy Statement (pp. 1, 7-8, 15-36, 88-90) 2018 Form 10-K (p. 20)
Audit committee (<i>Annex IV, Section 11.1 of the Prospectus Regulation</i>).....	2019 Proxy Statement (pp. 21-22, 75-77) 2018 Proxy Statement (pp. 25-26, 82-83)
Beneficial owners of more than five per cent. (<i>Annex IV, Section 12 of the Prospectus Regulation</i>).....	2019 Proxy Statement (p. 87) 2018 Proxy Statement (p. 93)
Financial information	
Audited historical financial information for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016 (<i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 104-195)
Audit report (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (p. 103)
Balance sheet (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (p. 105)
Income statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (p. 104)
Cash flow statement (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (p. 107)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.1 of the Prospectus Regulation</i>).....	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>)	2019 First Quarter Form 10-Q (pp. 1-86)

Balance sheet (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (p. 2) Exhibit 99.1 to the July 16 Form 8-K (p. 11)
Income statement (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (pp. 1) Exhibit 99.1 to the July 16 Form 8-K (pp. 9-10)
Cash flow statement (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (p. 4)
Accounting policies and explanatory notes (<i>Annex IV, Section 13.5 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (pp. 5-86)
Legal and arbitration proceedings (<i>Annex IV, Section 13.6 of the Prospectus Regulation</i>).....	2019 First Quarter Form 10-Q (pp. 75-83)
Share capital (<i>Annex IV, Section 14.1 of the Prospectus Regulation</i>).....	2018 Form 10-K (pp. 44, 179-185) 2019 First Quarter Form 10-Q (pp. 3, 62-63) 2018 Form 10-K (pp. 106, 162-164)

References to the Base Prospectus in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement and Prospectus Supplement No. 1, dated May 7, 2019. The Goldman Sachs Group, Inc. has taken all reasonable care to ensure that the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

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

Prospectus Supplement, dated July 18, 2019