

**PROSPECTUS SUPPLEMENT NO. 5
TO THE BASE PROSPECTUS DATED 15 NOVEMBER 2017**



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 15 November 2017 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**") and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Base Prospectus dated 5 January 2018, Prospectus Supplement No. 2 to the Base Prospectus dated 19 January 2018, Prospectus Supplement No. 3 to the Base Prospectus dated 9 March 2018 and the Prospectus Supplement No. 4 to the Base Prospectus dated 28 March 2018 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 15 November 2017, 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.

Rights 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 27 April 2018, 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 Regulatory Ratios, 31 March 2018, and (b) make certain changes to the information in the sections of the Base Prospectus, respectively, "Summary", "General Instrument Conditions", "Payout Conditions", "Autocall Payout Conditions", "Coupon Payout Conditions" and "Form of Final Terms (Instruments)".

This Prospectus Supplement and the document incorporated by reference 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 report, dated 18 April 2018, on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 31 March 2018 ("**GSI's Regulatory Ratios, 31 March 2018**").

A copy of GSI's Regulatory Ratios, 31 March 2018, has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's Regulatory Ratios, 31 March 2018 is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSI's Regulatory Ratios, 31 March 2018 shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Incorporation by reference

GSI's Regulatory Ratios, 31 March 2018

Introduction *Page 1*

Regulatory Ratios *Page 1*

Amendments to the Summary

The Summary, as supplemented prior to this Prospectus Supplement, shall be amended by virtue of this Prospectus Supplement as follows:

- (a) replacing (other than in respect of italicised drafting notes and the reference to "Nominal Amount" in the second paragraph of the section entitled "Non-scheduled Early Repayment Amount" in Element C.18 (page 27 of the Original Base Prospectus)) each reference to "nominal" with "[nominal]", each reference to "Nominal Amount" with "[Nominal Amount]/[Calculation Amount]", each reference to "Aggregate Nominal Amount" with "Aggregate [Nominal] Amount" and each reference to "NA" with "CA".
- (b) the paragraphs relating to GSI in Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*), on pages 6 to 7 of the Original Base Prospectus shall be deleted 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:			
			As at and for the year ended (audited)		
		<i>(in millions)</i>	<i>USD</i>	31 December 2017	31 December 2016
		Operating Profit	2,389	2,280	
		Profit on ordinary activities before taxation	2,091	1,943	
Profit for the financial period	1,557	1,456			

	<i>(in USD millions)</i>	As of (audited)	
		31 December 2017	31 December 2016
Fixed Assets		210	140
Current Assets		939,863	934,129
Total		31,701	27,533
Shareholder's funds			
[There has been no material adverse change in the prospects of GSI since 31 December 2017.]			
[Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 31 December 2017.]			

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" is amended and supplemented as follows:

- (a) deleting paragraph 1 entitled "Goldman Sachs International" (pages 108 to 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 report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 March 2018 ("**GSI's Regulatory Ratios, 31 March 2018**");
- (b) 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**");
- (c) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2017 ("**GSI's Regulatory Ratios, 31 December 2017**");
- (d) The Current Report in Form 8-K dated 28 December 2017 of the Goldman Sachs Group Inc. ("**GSG's 28 December 2017 Form 8-K**") as filed with the SEC on 28 December 2017;
- (e) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2017 ("**GSI's 2017 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2017 ("**GSI's 2017 Third Quarter Financial Statements**");
- (f) The Current Report in Form 8-K dated 12 September 2017 of the Goldman Sachs Group Inc. ("**GSG's 12 September 2017 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 12 September 2017 Form 8-K**") as filed with the SEC on 12 September 2017;
- (g) 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**"); and

- (h) The Annual Report for the fiscal year ended 31 December 2015 of GSI ("**GSI 2015 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2015 ("**GSI's 2015 Financial Statements**").
- (b) inserting the following information in sub-section 1 entitled "Goldman Sachs International" immediately below the paragraph entitled "GSI's Regulatory Ratios, 31 December 2017" under the sub-heading "Cross-Reference List" (pages 108 to 109 of the Original Base Prospectus):

GSI's Regulatory Ratios, 31 March 2018

Introduction *Page 1*

Regulatory Ratios *Page 1*

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

The information in the section entitled "General Information" is amended and supplemented by deleting sub-section 5 entitled "Availability of Documents" (pages 722 to 723 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 Regulatory Ratios, 31 March 2018;
- (iv) GSI's Regulatory Ratios, 31 December 2017;
- (v) GSI's 2017 Third Quarter Financial Report;
- (vi) GSI's 2017 Annual Report;
- (vii) GSI's 2016 Annual Report;
- (viii) GSI's 2015 Annual Report;
- (ix) GSW's 2017 Interim Financial Statements;
- (x) GSW's 2017 Financial Statements;
- (xi) GSW's 2016 Financial Statements;
- (xii) GSW's 2015 Financial Statements;
- (xiii) GSG's 28 December 2017 Form 8-K;
- (xiv) GSG's 12 September 2017 Form 8-K;
- (xv) the Guarantees;

- (xvi) the Programme Agency Agreement;
- (xvii) the Deed of Covenant and the Cayman Deed of Covenant;
- (xviii) 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;
- (xix) a copy of the Base Prospectus;
- (xx) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxi) 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."

3. Amendments to the section entitled "General Instrument Conditions"

The information in the section entitled "General Instrument Conditions" is amended and supplemented by inserting the following new sub-section (v) of General Instrument Condition 2(b) (*Interpretation*) (page 152 of the Original Base Prospectus):

- "(v) if "Trading in Nominal" and "Non-standard Securities Format" are each specified to be applicable in the relevant Final Terms, each reference in these General Instrument Conditions to "nominal" shall be deemed to be deleted and each reference to "Nominal Amount" shall be deemed to be a reference to "Calculation Amount"."

4. Amendments to the section entitled "Coupon Payout Conditions"

The information in the section entitled "Coupon Payout Conditions" is amended and supplemented by deleting sub-section (i) of Coupon Payout Condition 2(b) (*Interpretation*) (pages 243 to 244 of the Original Base Prospectus) and replacing it with the following:

- "(i) If the relevant Securities are Notes, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount"; or, if "Trading in Nominal" is specified to be applicable in the relevant Final Terms and:
- (A) "Non-standard Securities Format" is specified to be not applicable, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of Certificates or "each Warrant (of the Nominal Amount)" in the case of Warrants; or
 - (B) "Non-standard Securities Format" is specified to be applicable, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants and each reference to "Aggregate Nominal Amount" shall be a reference to "Aggregate Amount".

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

The information in the section entitled "Autocall Payout Conditions" is amended and supplemented by deleting sub-section (i) of Autocall Payout Condition 2(b) (*Interpretation*) (page 248 of the Original Base Prospectus) and replacing it with the following:

- "(i) If the relevant Securities are Notes, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount"; or, if "Trading in Nominal" is specified to be applicable in the relevant

Final Terms and:

- (A) "Non-standard Securities Format" is specified to be not applicable, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of Certificates or "each Warrant (of the Nominal Amount)" in the case of Warrants; or
- (B) "Non-standard Securities Format" is specified to be applicable, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants.

6. Amendments to the section entitled "Payout Conditions"

The information in the section entitled "Payout Conditions" is amended and supplemented by deleting sub-section (i) of Payout Condition 5(b) (pages 280 to 281 of the Original Base Prospectus) and replacing it with the following:

- "(i) If the relevant Securities are Notes, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount"; or, if "Trading in Nominal" is specified to be applicable in the relevant Final Terms and:
 - (A) "Non-standard Securities Format" is specified to be not applicable, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of Certificates or "each Warrant (of the Nominal Amount)" in the case of Warrants; or
 - (B) "Non-standard Securities Format" is specified to be applicable, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants, and, where applicable, in respect of each Warrant, each reference to "NA" or "Nominal Amount" shall be deemed to be a reference to "CA" or "Calculation Amount".

7. 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:

- (i) deleting paragraph 3 of the Contractual Terms (page 460 of the Original Base Prospectus) and replacing it with the following:

3.	[Aggregate number of Warrants/Certificates] / [Nominal] Amount of [Warrants/Certificates] in the Series:	
	(i) Series:	[Up to] [●]. <i>(specify aggregate number or nominal amount or amount)</i>
	(ii) Tranche:	[Up to] [●]. <i>(specify aggregate number or nominal amount or amount)</i>

	(iii) Trading in Nominal:	[Applicable] [Not Applicable].
	(iv) Non-standard Securities Format:	[Applicable] [Not Applicable].
	[(v) Nominal Amount:	[●] [Not Applicable] (<i>delete this subparagraph if "Non-standard Securities Format" is specified to be applicable</i>)

- (ii) replacing the reference to "Aggregate Nominal Amount" in paragraph 4 of the Contractual Terms with "Aggregate [Nominal] Amount"; and
- (iii) replacing the reference to ""*Nominal Amount*"" in the drafting note to paragraph 40 of the Contractual Terms with ""*Calculation Amount*"".

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 25 April 2018