

**PROSPECTUS SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS DATED 2 MARCH 2017**



**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

**as Issuer**

**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**

Securities issued by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

**THE GOLDMAN SACHS GROUP, INC.**  
*(A corporation organised under the laws of the State of Delaware)*

**as Guarantor**

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

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 2 March 2017 prepared by Goldman Sachs International ("**GSI**") as issuer, Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of Securities issued by GSI, GSW and GSFCI (the "**Base Prospectus**") under their 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. On 2 March 2017, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the 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.

**Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is (a) to make certain changes to the Summary, (b) to incorporate by reference GSI's 2016 Annual Report (as defined below) in respect of GSI and GSW's 2016 Financial Statements (as defined below) in respect of GSW, (c) to make certain changes to the risk factors in the Base Prospectus, (d) to include certain supplemental information in respect of GSW and (d) to make certain changes to the section entitled "General Information" in the Base Prospectus.

## Information being supplemented

### *Incorporation by reference*

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the following documents:

- (a) 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; and
- (b) the German language version of the (i) Financial Statements for the period ending 31 December 2016 and the Management Report for the Financial Year 2016 and (ii) Auditor's Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2016 Financial Statements**").

Copies of GSI's 2016 Annual Report and GSW's 2016 Financial Statements have been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's 2016 Annual Report and GSW's 2016 Financial Statements are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, GSI's 2016 Annual Report and GSW's 2016 Financial Statements, shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

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](http://www.bourse.lu).

### *Amendments to the Summary*

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

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

B.12	<b>Selected historical key financial information of the Issuer</b>	[The following table shows selected key historical financial information in relation to GSI:	
		<b>As at and for the year ended (audited)</b>	
		<i>(in USD millions)</i>	
		<b>31 December 2016</b>	<b>31 December 2015</b>
		Operating Profit	2,280
Profit on ordinary activities before taxation	1,943	2,661	
Profit for the financial year	1,456	2,308	

		<b>As of (audited)</b>	
<i>(in USD millions)</i>	<b>December 31, 2016</b>	<b>December 31, 2015</b>	
Fixed Assets	140	12	
Current Assets	934,129	850,219	
Total Shareholder's funds	27,533	26,353	
[The following table shows selected key historical financial information in relation to GSW:			
		<b>As at and for the year ended (audited)</b>	
<i>(in EUR)</i>	<b>31 December 2016</b>	<b>31 December 2015</b>	
Operating income	787,784.88	677,585.76	
Taxation on income	-270,600.86	-216,316.24	
Net Income	517,184.02	461,269.52	
		<b>As at (audited)</b>	
<i>(in EUR)</i>	<b>31 December 2016</b>	<b>31 December 2015</b>	
Total assets	6,047,710,358.96	4,975,138,387.11	
Total capital and reserves	3,851,963.16	3,334,779.14	
[Save for certain 'test' trades, GSFCI has not commenced operations since the date of its incorporation (19 October 2016) and has not produced any financial statements.]			
[There has been no material adverse change in the prospects of GSI since 31 December 2016.]			
[There has been no material adverse change in the prospects of GSW since 31 December 2016.]			
[There has been no material adverse change in the prospects of GSFCI since 19 October 2016 (the date of its incorporation).]			
[There has been no significant change in the financial or trading position of GSI since 31 December 2016.]			
[There has been no significant change in the financial or trading position of GSW since 31 December 2016.]			
[There has been no significant change in the financial or trading position of GSFCI since 19 October 2016 (the date of its incorporation).]			

- (b) The information set out in Element D.6 (*Key risks that are specific to the Securities*) under the heading "*If Securities are linked to one or more underlying asset(s), insert: Risks associated with Securities linked to underlying asset(s):*" on page 44 of the Base Prospectus shall be deleted in its entirety and replaced with the

following:

*"[If Securities are linked to one or more underlying asset(s), insert: Risks associated with Securities linked to underlying asset(s):*

- The value and return on the Securities depends on the performance of such underlying asset(s), which may be subject to unpredictable change over time.
- Past performance of an underlying asset is not indicative of future performance.
- You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets.
- Following a disruption event, the valuation of the underlying asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion.
- Following the occurrence of certain extraordinary events in relation to the underlying asset(s) or in relation to index linked securities, following the occurrence of an index adjustment event, depending on the terms and conditions of the particular Securities, amongst other potential consequences, the terms and conditions of your Securities may be adjusted, the underlying asset may be substituted, or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.]".

- (c) The information set out in Element D.6 (*Key risks that are specific to the Securities*) under the heading "*For Index Linked Securities, insert:*" on page 45 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"[For Index Linked Securities, insert:*

- The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components.
- *[For price return index only, insert: You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components.]*
- The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.
- *[In certain circumstances, we (as Calculation Agent) may substitute the underlying asset for another index (or basket of indices).]]".*

### ***Amendments to the Base Prospectus***

The Base Prospectus is amended and supplemented as follows:

#### **1. Amendments to the section entitled "Risk Factors"**

- (a) The information contained in the section entitled "Risk Factors" shall be supplemented by deleting risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) on pages 77 to 78 of the

Base Prospectus and replacing it with the following:

**"5.5. *Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If we (as Calculation Agent) determine that an extraordinary event (as described below in relation to each type of Underlying Asset) has occurred in relation to the Underlying Asset(s) or an Index Adjustment Event has occurred in relation to an Index, then we may adjust the terms and conditions of the Securities (without your consent) to account for such event or we may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, we will pay to you the non-scheduled early repayment amount. Unless the terms of your Securities provide that "Par" is applicable, the non-scheduled early repayment amount will be determined on the basis of market quotations obtained from qualified financial institutions or, where insufficient market quotations are obtained, will be an amount determined by us to be the fair market value of the Securities immediately prior to (and taking into account the circumstances leading to) such early redemption (and the fact that such circumstances are taken into account will tend to reduce any amount payable on the Securities on early redemption), adjusted to account fully for our reasonable expenses and costs including those relating to the unwinding of any underlying and/or related hedging and funding arrangements. The non-scheduled early repayment amount may be less than your initial investment and you may therefore lose some or all of your investment.

Following any such early redemption of the Securities, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments when you purchase the Securities."

- (b) The information contained in the section entitled "Risk Factors" shall be supplemented by deleting risk factor 6.4(d) (*The occurrence of an index adjustments event or successor sponsor may have a negative effect on your Securities*) on page 85 of the Base Prospectus and replacing it with the following:

**"(d) *The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on your Securities***

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, we (as Calculation Agent) shall, (i) (if "Calculation Agent Adjustment" is specified as applicable in the relevant Final Terms) if we determine the event to have a material effect on the Securities, calculate the level of the Index according to the previous formula and method, (ii) (if "Index Substitution" is specified as applicable in the relevant Final Terms) replace the Index with another index (or basket of indices) or (iii) (if "Related Exchange Adjustment") is specified as applicable in the relevant Final Terms) adjust the terms and conditions of the Securities (without your consent). Any such action may have a negative effect on the value and return on the Securities.

If we believe that the proposed action above would not achieve a commercially reasonable result, we may redeem the Securities early. In such event, we will pay to you the non-

scheduled early repayment amount. The non-scheduled early repayment amount may be less than your original investment and you may lose some or all of your money. See also risk factor 5.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or with respect to index linked securities, following the occurrence of an index adjustment event, the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by us (as Calculation Agent). Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on your Securities."

## 2. **Amendments to the section entitled Documents Incorporated by Reference**

- (a) The *section* entitled "Documents Incorporated by Reference" shall be supplemented by deleting the sub-section the entitled "Goldman Sachs International" on page 104 to of the 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 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**").
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2016 ("**GSI's 2016 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2016 ("**GSI's 2016 Third Quarter Financial**").
- (c) The Annual Report for the fiscal year ended 31 December 2015 of GSI ("**GSI's 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**").
- (d) The Annual Report for the fiscal year ended 31 December 2014 of GSI ("**GSI's 2014 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2014 ("**GSI's 2014 Financial Statements**").

## **Cross-Reference List**

<b>GSI Information in the Financial Statements</b>	<b>GSI's 2016 Annual Report</b>	<b>GSI's 2015 Annual Report</b>
Management Report/ Strategic Report	pp. 2-48	pp. 2-48
Report of the Directors	pp. 49-50	pp. 49-50
Balance Sheet	p. 54	p. 54
Profit and Loss Account	p. 53	p. 53
Statement of Cash Flows	p. 56	p. 56
Notes to the Financial Statements	pp. 57-91	pp. 57-94

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 Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**").

Additional Information relating to "Alternative Performance Measures" (as defined in the Guidelines published by the European Securities and Markets Authority) contained in GSI's 2015 Annual Report and GSI's 2014 Annual Report is set out in the section "Important Legal Information" on pages 695 to 696 of this Base Prospectus."

- (b) The section entitled "Documents Incorporated by Reference" shall be supplemented by deleting the sub-section the entitled "Goldman Sachs & Co Wertpapier GmbH" on pages 105 to 106 of the 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 (i) Financial Statements for the period ending 31 December 2016 and the Management Report for the Financial Year 2016 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) (the "**GSW's 2016 Financial Statements**").
- (b) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2016 (together with, an unofficial English translation thereof, for which GSW accepts responsibility) (the "**GSW's 2016 Interim Financial Statements**").
- (c) The German language version of the (i) Financial Statements for the business year from 1 January 2015 to 31 December 2015 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) (the "**GSW's 2015 Financial Statements**").
- (d) The German language version of the (i) Financial Statements for the business year from 1 January 2014 to 31 December 2014 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW

accepts responsibility) (the "GSW's 2014 Financial Statements").

#### **Cross-Reference List**

<b>GSW Information in the Financial Statements</b>	<b>GSW's 2016 Financial Statements*</b>	<b>GSW's 2015 Financial Statements*</b>
Balance Sheet	p. 11	p. 11
Profit and Loss Account/Income Statement	p. 13	p. 13
Cash Flow Statement	p. 25	p. 23
Notes to the Financial Statements	pp. 15-21	pp. 15–21
Independent Auditors' Report	pp. 27-29	pp. 27–29
Statement of Changes in Equity	p. 23	p. 25

\* The page numbers referenced above in relation to GSW's 2016 Financial Statements and GSW's 2015 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 2016 Financial Statements and GSW's 2015 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2016 Financial Statements and GSW's 2015 Financial Statements.

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."

### **3. Amendments to the section entitled "Goldman Sachs International"**

The information in the section entitled "Goldman Sachs International" shall be supplemented by:

- (a) by deleting the sub-section entitled "Selected Financial Information", on pages 605 to 606 of the Base Prospectus and replacing it with the following:

#### **"Selected Financial Information**

The selected financial information set out below have been extracted from (i) GSI's 2016 Financial Statements and (ii) GSI's 2015 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report.

GSI's 2016 Financial Statements have been prepared in accordance with FRS 101. GSI's 2016 Financial Statements are incorporated by reference into this Base Prospectus. GSI's 2015 Financial Statements have been prepared in accordance with FRS 101. GSI's 2015 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:

<b>As at and for the year ended</b>		
<i>(in USD millions)</i>	<b>31 December 2016</b>	<b>31 December 2015</b>
Operating Profit	2,280	2,939
Profit on ordinary activities before taxation	1,943	2,661
Profit for the financial period	1,456	2,308
<b>As at</b>		
<i>(in USD millions)</i>	<b>31 December 2016</b>	<b>31 December 2015</b>
Fixed Assets	140	12
Current Assets	934,129	850,219
Total Shareholders' Funds	27,533	26,353

#### 4. **Amendments to the section entitled "Goldman, Sachs & Co. Wertpapier GmbH"**

The information in the section entitled "Goldman, Sachs & Co. Wertpapier GmbH" shall be supplemented by:

- (a) deleting the fourth and fifth paragraphs of the sub-section entitled "GSW Overview" on page 607 of the Base Prospectus and replacing it with the following:

"During the financial year, the number of issuances by GSW increased by over 40 per cent compared to the previous financial year. The new issues consist of share warrants, index warrants, mini future warrants, turbo warrants, FX warrants and commodity warrants as well as discount certificates, bonus certificates and other certificates and structured bonds.

GSW operates its business primarily in Germany and in the Netherlands and, to a lesser extent, also in other European countries including Austria, Switzerland, Luxembourg and the United Kingdom. The financial year 2016 was characterised by a dynamic market environment. The number of issuances increased significantly compared to the prior financial year.";

- (b) deleting the sixth paragraph of the sub-section entitled "Management" on page 608 of the Base Prospectus and replacing it with the following:

"GSW has an audit committee (*Prüfungsausschuss*) in accordance with section 324 of the German Commercial Code (*Handelsgesetzbuch*). The members of the audit committee (*Prüfungsausschuss*) are Dr. Matthias Bock, Michael Bartsch and Pierre Kieffer. The main tasks of the audit committee (*Prüfungsausschuss*) are the supervision of the legality and usefulness of the accounting and the accounting processes as well as the effectiveness of the internal control system and the risk management system. It also supervises the effectiveness of the internal audit department."; and

- (c) by deleting the sub-section entitled "Selected Financial Information", on pages 608 to 609 of the 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 2016 Financial Statements, which have been audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft and on which PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft issued an unqualified audit report and (ii) GSW's 2015 Financial

Statements, which have been audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft and on which PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft issued an unqualified audit report.

GSW's 2016 Financial Statements and GSW's 2015 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:

	<b>As at and for the year ended</b>	
<i>(in EUR)</i>	<b>31 December 2016</b>	<b>31 December 2015</b>
Operating income	787,784.88	677,585.76
Taxation on income	-270,600.86	-216,316.24
Net Income	517,184.02	461,269.52

	<b>As at</b>	
<i>(in EUR)</i>	<b>31 December 2016</b>	<b>31 December 2015</b>
Total assets	6,047,710,358.96	4,975,138,387.11
Total capital and reserves	3,851,963.16	3,334,779.14
"		

## 5. **Amendments to the section entitled "General Information"**

The information in the section entitled "General Information" shall be supplemented by:

- (a) deleting sub-section entitled "Financial Statements" on page 697 of the Original Base Prospectus and replacing it with the following:

### "2. **Financial Statements**

- (a) Goldman Sachs International

The statutory financial statements of GSI for the periods ended 31 December 2016 and 31 December 2015 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

- (b) Goldman, Sachs & Co. Wertpapier GmbH

The annual financial statements of GSW for the periods ended 31 December 2016 and 31 December 2015 have been audited without qualification by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main in accordance with the laws of Germany. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin."; and

- (b) deleting sub-section 3 entitled "No significant change and no material adverse change" on page 698 of

the Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSI since 31 December 2016. There has been no material adverse change in the prospects of GSI since 31 December 2016.

There has been no significant change in the financial or trading position of GSW since 31 December 2016. There has been no material adverse change in the prospects of GSW since 31 December 2016.

There has been no significant change in the financial or trading position of GSFICI since 19 October 2016 (the date of its incorporation). There has been no material adverse change in the prospects of GSFICI since 19 October 2016 (the date of its incorporation).

There has been no significant change in the financial or trading position of GSG since 31 December 2016. There has been no material adverse change in the prospects of GSG since 31 December 2016.

In this Base Prospectus, references to the "prospects" and "financial or trading position" of GSI, GSW, GSFICI and GSG are specifically to the respective ability of each of GSI, GSW, GSFICI and GSG to meet its full payment obligations under the Securities (in the case of each of GSI, GSW and GSFICI) or Guaranty (in the case of GSG) in a timely manner. Material information about the respective financial condition and prospects of GSI, GSW, GSFICI and GSG is included in each of GSI's, GSW's and GSG's annual and interim reports, which are incorporated by reference into this Base Prospectus, and will be included in GSFICI's annual and interim reports once published and incorporated by reference into this Base Prospectus."; and

- (c) deleting sub-section 5 entitled "Availability of Documents" on pages 698 to 699 of the 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:

- (a) the certificate of incorporation of GSG;
- (b) the constitutional documents of GSI;
- (c) the constitutional documents of GSW;
- (d) the constitutional documents of GSFICI;
- (e) GSG's 2016 Proxy Statement;
- (f) GSG's 2016 Form 10-K;
- (g) GSI's 2016 Annual Report;
- (h) GSI's 2015 Annual Report;
- (i) GSI's 2014 Annual Report;
- (j) GSI's 2016 Third Quarter Financial Report;
- (k) GSW's 2016 Financial Statements;
- (l) GSW's 2015 Financial Statements;
- (m) GSW's 2014 Financial Statements;
- (n) GSW's 2016 Interim Financial Statements;
- (o) the Guaranty;

- (p) the Programme Agency Agreement;
- (q) the Deed of Covenant and the Cayman Deed of Covenant;
- (r) 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;
- (s) a copy of the Base Prospectus;
- (t) a copy of any supplement to the Base Prospectus and Final Terms; and
- (u) 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, 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.

### **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 24 March 2017, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

### **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.

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The date of this Prospectus Supplement is 22 March 2017