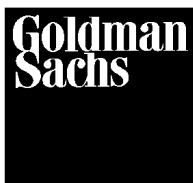


**PROSPECTUS SUPPLEMENT NO. 3 TO THE BASE PROSPECTUS DATED 2 MARCH 2017**



**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 "**Original 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 and with Prospectus Supplement No. 1 to the Base Prospectus, dated 22 March 2017 and Prospectus Supplement No.2 to the Base Prospectus, dated 21 April 2017 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 2 March 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.

**Information being supplemented**

***Incorporation by reference***

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the Quarterly

Report on Form 10-Q for the first fiscal quarter ended 31 March 2017 of GSG ("**GSG's 2017 First Quarter Form 10-Q**"), as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on 4 May 2017.

A copy of GSG's 2017 First Quarter Form 10-Q has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSG's 2017 First Quarter Form 10-Q is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSG's 2017 First Quarter Form 10-Q, set out in "Information incorporated by reference" below, 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).

**Information incorporated by reference**

<i>GSG's 2017 First Quarter Form 10-Q</i>		<i>Page Reference</i>
<i>PART I</i>	<i>FINANCIAL INFORMATION</i>	<i>Page 1</i>
<i>Item 1</i>	<i>Financial Statements (Unaudited)</i>	<i>Page 1</i>
	<i>Condensed Consolidated Statements of Earnings</i>	<i>Page 1</i>
	<i>Condensed Consolidated Statements of Comprehensive Income</i>	<i>Page 2</i>
	<i>Condensed Consolidated Statements of Financial Condition</i>	<i>Page 3</i>
	<i>Condensed Consolidated Statements of Changes in Shareholders' Equity</i>	<i>Page 4</i>
	<i>Condensed Consolidated Statements of Cash Flows</i>	<i>Page 5</i>
	<i>Notes to Condensed Consolidated Financial Statements</i>	<i>Pages 6-86</i>
	<i>Report of Independent Registered Public Accounting Firm</i>	<i>Page 87</i>
	<i>Statistical Disclosures</i>	<i>Page 88</i>
<i>Item 2</i>	<i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>	<i>Pages 90-145</i>
<i>Item 3</i>	<i>Quantitative and Qualitative Disclosures About Market Risk</i>	<i>Page 146</i>
<i>Item 4</i>	<i>Controls and Procedures</i>	<i>Page 146</i>
<i>PART II</i>	<i>OTHER INFORMATION</i>	<i>Page 146</i>
<i>Item 1</i>	<i>Legal Proceedings</i>	<i>Page 146</i>
<i>Item 2</i>	<i>Unregistered Sales of Equity Securities and Use of Proceeds</i>	<i>Page 146</i>
<i>Item 6</i>	<i>Exhibits</i>	<i>Page 147</i>
	<i>SIGNATURES</i>	<i>Page 147</i>

## Amendments to the Summary

Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*) (page 7 of the Original Base Prospectus) shall be deleted in its entirety and replaced with the following:

"B.19 (B.12)	Selected historical key financial information of the Guarantor	The following table shows selected key historical financial information in relation to GSG:				
			As at and for the three months ended (unaudited)		As at and for the Year ended	
		<i>(in USD millions)</i>	31 March 2017	31 March 2016	December 2016	December 2015
		Total non-interest revenues	7,510	5,455	28,021	30,756
		Net revenues, including net interest income	8,026	6,338	30,608	33,820
		Pre-tax earnings/(loss)	2,539	1,576	10,304	8,778
			As at 31 March (unaudited)		As at 31 December	
		<i>(in USD millions)</i>	2017	2016	2015	
		Total assets	894,069	860,165	861,395	
		Total liabilities	807,152	773,272	774,667	
Total shareholders' equity:	86,917	86,893	86,728			
	There has been no material adverse change in the prospects of GSG since 31 December 2016.					
	Not applicable; there has been no significant change in the financial or trading position of GSG since 31 March 2017."					

## Amendments to the Base Prospectus

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

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

The information in the section entitled "Documents Incorporated by Reference" of the Base Prospectus shall be supplemented by deleting paragraph 3 entitled "The Goldman Sachs Group, Inc." (pages 106 to 108 of the Original Base Prospectus) and replacing it with the following:

#### "3. The Goldman Sachs Group, Inc.

GSG files documents and information with the SEC. The following documents, which have previously been published and filed with the SEC, shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) The Quarterly Report on Form 10-Q for the first fiscal quarter ended 31 March 2017 of The Goldman Sachs Group, Inc. ("**GSG's 2017 First Quarter Form 10-Q**"), as filed with the SEC on 4 May 2017;

- (b) The Current Report on Form 8-K dated 18 April 2017 of The Goldman Sachs Group, Inc. ("**GSG's 18 April 2017 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 18 April 2017 Form 8-K**"), as filed with the SEC on 18 April 2017;
- (c) The Proxy Statement relating to the 2016 Annual Meeting of Shareholders on 20 May 2016 (the "**GSG's 2016 Proxy Statement**"), as filed with the SEC on 8 April 2016; and
- (d) The Annual Report on Form 10-K for the fiscal year ended 31 December 2016 ("**GSG's 2016 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2016, 31 December 2015 and 31 December 2014, including Exhibit 21.1, as filed with the SEC on 27 February 2017.

The following table indicates where information required by Commission Regulation (EC) No. 809/2004 (as amended) (the "**Prospectus Regulation**") is to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above:

<b>Information required by the Prospectus Regulation</b>	<b>Document/Location</b>
Selected financial information for the fiscal years ended 31 December 2016 and 31 December 2015 ( <i>Annex IV, Section 3.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (p. 202)
Risk factors relating to GSG ( <i>Annex IV, Section 4 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 25-44)
<b>Information about GSG</b>	
History and development of the company ( <i>Annex IV, Section 5.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (p. 1)
Investments ( <i>Annex IV, Section 5.2 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 79-81, 168-169)
<b>Business overview</b>	
GSG's principal activities ( <i>Annex IV, Section 6.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 1-5, 115)
GSG's principal markets ( <i>Annex IV, Section 6.2 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 1-7, 46, 49-50, 187-189)
Organizational Structure ( <i>Annex IV, Section 7 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 35-36, Exhibit 21.1)
Trend information ( <i>Annex IV, Section 8 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 47-107)
	Exhibit 99.1 to GSG's 18 April 2017 Form 8-K
	GSG's 2017 First Quarter Form 10-Q (pp. 90-145)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex IV, Section 10 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (p. 45)
	GSG's 2016 Proxy Statement (pp. 1,

	4, 11-32, 72-74)
Audit committee ( <i>Annex IV, Section 11.1 of the Prospectus Regulation</i> )	GSG's 2016 Proxy Statement (pp. 21, 64-65)
Beneficial owners of more than five per cent. ( <i>Annex IV, Section 12 of the Prospectus Regulation</i> )	GSG's 2016 Proxy Statement (p. 77)

#### **Financial information**

Audited historical financial information for the fiscal years ended 31 December 2016 and 31 December 2015 ( <i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 110-200)
---	------------------------------------

Audit report ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (p. 109)
---	-------------------------------

Balance sheet ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (p. 112)
--	-------------------------------

Income statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 110-111)
---	------------------------------------

Cash flow statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (p. 114)
--	-------------------------------

Accounting policies and explanatory notes ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 50-52, 115-200)
--	---

Unaudited interim and other financial information ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2017 First Quarter Form 10-Q (pp. 1-89)
--	---

Balance sheet ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2017 First Quarter Form 10-Q (p.3)
--	--

Income statement ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2017 First Quarter Form 10-Q (pp. 1-2)
---	--

Cash flow statement ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2017 First Quarter Form 10-Q (p. 5)
--	---

Accounting policies and explanatory notes ( <i>Annex IV, Section 13.5 of the Prospectus Regulation</i> )	GSG's 2017 First Quarter Form 10-Q (pp. 6-86)
--	---

Legal and arbitration proceedings ( <i>Annex IV, Section 13.6 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 45, 190-196)
--	--

	GSG's 2017 First Quarter Form 10-Q (p. 80-86)
--	---

#### **Additional information**

Share capital ( <i>Annex IV, Section 14.1 of the Prospectus Regulation</i> )	GSG's 2016 Form 10-K (pp. 112, 172-174)
--	---

	GSG's 2017 First Quarter Form 10-Q (pp. 4, 63-65)
--	---

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

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

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

- (a) deleting paragraph 3 entitled "No significant change and no material adverse change" (page 698 of the Original Base Prospectus) and replacing it with the following:

### "3. No significant change and no material adverse change

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 GSFCI since 19 October 2016 (the date of its incorporation). 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 GSG since 31 December 2016. There has been no material adverse change in the prospects of GSG since 31 March 2017.

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

- (b) deleting paragraph 4 entitled "Litigation" (page 698 of the Original Base Prospectus) and replacing it with the following:

### "4. Litigation

Save as disclosed in (i) "Legal Proceedings" of Note 25 to the Financial Statements (pages 77 and 78) of GSI's 2015 Annual Report, (ii) "Legal Proceedings" of Note 15 to the Financial Statements (pages 35 to 36) of GSI's 2016 Third Quarter Financial Report, (iii) Part II, Item 8: Financial Statements and Supplementary Data - "Note 27. Legal Proceedings" (pages 190 to 196) of GSG's 2016 Form 10-K and (iv) Part II, Item 1: Financial Statements - "Note 27. Legal Proceedings" (pages 80 to 86) of GSG's 2017 First Quarter Form 10-Q, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSG, GSI, GSW or GSFCI is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSG, GSI, GSW, GSFCI or Goldman Sachs Group's financial position or profitability."; and

- (c) deleting paragraph 5 entitled "Availability of Documents" (pages 698 to 699 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:

- (a) the certificate of incorporation of GSG;
- (b) the constitutional documents of GSI;
- (c) the constitutional documents of GSW;
- (d) the constitutional documents of GSFCI;
- (e) GSG's 2016 Proxy Statement;
- (f) GSG's 2016 Form 10-K;
- (g) GSG's 18 April 2017 Form 8-K;
- (h) GSG's 2017 First Quarter Form 10-Q;
- (i) GSI's 2016 Annual Report
- (j) GSI's 2015 Annual Report;
- (k) GSI's 2014 Annual Report;
- (l) GSI's 2016 Third Quarter Financial Report;
- (m) GSW's 2016 Financial Statements;
- (n) GSW's 2015 Financial Statements;
- (o) GSW's 2014 Financial Statements;
- (p) GSW's 2016 Interim Financial Statements;
- (q) the Guaranty;
- (r) the Programme Agency Agreement;
- (s) the Deed of Covenant and the Cayman Deed of Covenant;
- (t) 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;
- (u) a copy of the Base Prospectus;
- (v) a copy of any supplement to the Base Prospectus and Final Terms; and
- (w) 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 9 May 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.

---

Prospectus Supplement dated 5 May 2017

55604696(Ver4)/Ashurst(JMERYV/PWILLI)/AM