

**PROSPECTUS SUPPLEMENT NO. 3
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) (the "**Luxembourg Law**") and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Base Prospectus dated 5 January 2018 and Prospectus Supplement No. 2 to the Base Prospectus dated 19 January 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 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 13 March 2018, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the German language version of the (i) Financial Statements for the period ending 31 December 2017 and the Management Report for the Financial Year 2017 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2017 Financial Statements**").

A copy of GSW's 2017 Financial Statements has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSW's 2017 Financial Statements are incorporated by reference into, and form part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSW's 2017 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 documents incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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) The second paragraph in Element B.4b (*Known trends with respect to the Issuer*) relating to GSW, on page 2 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

B.4b	Known trends with respect to the Issuer	[GSW's objective in 2018 is a renewed increase in issuance activity. It is assumed that interest in leveraged products, especially warrants and turbos, as well as structured products will increase. It is planned to extend the offer of leveraged products and structured products, especially warrants, discount certificates and factor certificates. Furthermore, it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini futures and bonus certificates due to the fact that the barrier has been breached. In addition, it is planned to offer further types of leveraged products for the financial year. Also, further enhancements to the issuance process allow the issuance of new structured products to be almost fully automated. Issuance activity in the Netherlands is expected to remain at the current level as the securities issued into the Dutch market do not have a fixed maturity date and since a need for follow-up issuances in the field of low leverages is not expected. GSW is part of the firmwide considerations on the UK-Brexit, in particular focusing on potential impacts on GSW's business model.]
------	--	---

- (b) Element B.5 (*The Issuer's group*), on pages 2 to 3 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

B.5	The Issuer's group	[Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.] [GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.]
-----	---------------------------	--

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

B.12	Selected historical key financial information of the	[The following table shows selected key historical financial information in relation to GSW:
------	---	--

	Issuer	As at and for the year ended	
		31 December 2017	31 December 2016
	(in EUR)		
	Operating income	931,182.98	787,784.88
	Taxation on income	-278,361.25	-270,600.86
	Net income	652,821.73	517,184.02
		As at	
	(in EUR)		
	Total assets	6,466,271,258.32	6,047,710,358.96
	Total capital and reserves	4,504,784.89	3,851,963.16]
		[There has been no material adverse change in the prospects of GSW since 31 December 2017.]	
		[There has been no significant change in the financial or trading position of GSW since 31 December 2017.]	

- (d) The paragraph relating to GSI in Element B.16 (*Ownership and control of the Issuer*), on page 5 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

B.16	Ownership and control of the Issuer	[Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.]
------	--	---

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 "Risk Factors"

The information contained in the section entitled "Risk Factors" shall be supplemented by deleting risk factor 5.7 (*Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*) on pages 79 to 81 of the Original Base Prospectus and replacing it with the following:

"5.7 Regulation and reform of "benchmarks", including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's *Principles for Financial Market Benchmarks*, published in July 2013 (the "**IOSCO Benchmark Principles**"), the *EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* (the "**Benchmark Regulation**"), and the transition,

proposed by the UK's Financial Conduct Authority (the "FCA"), away from LIBOR to one or more alternative benchmarks.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be.

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 "contributors" to, "administrators" of, and "users" of benchmarks in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU member state(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, it applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities and over-the-counter (OTC) derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or traded via a systematic internaliser), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund. The requirements of the Benchmark Regulation vary depending on the category of benchmark in question. In particular, a lighter touch regime applies to benchmarks which are not interest rate or commodity benchmarks where the total average value of financial instruments, financial contracts or investment funds referencing the benchmark over a period of six months is less than €50bn (subject to further conditions).

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which 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 Securities, the Securities 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 reduce or increase the rate or

level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including the Calculation Agent determination of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA announced that by the end of 2021 the FCA would no longer seek to persuade LIBOR panel banks to continue to submit rates to the LIBOR administrator, and that the market should begin planning a transition to alternative reference rates that are based on actual transactions (such as SONIA (the Sterling Over Night Index Average)). Therefore, it is possible that LIBOR may be discontinued thereafter, or that it may be administered and compiled in a different manner than at present. To the extent that the value of the Securities is affected by changes to LIBOR, any of these factors may adversely affect the value of the Securities and the current trading market for LIBOR-based securities. If the terms and conditions of your Securities provide that "Substitute or Successor Rate of Interest" is applicable and the Calculation Agent determines that a relevant reference rate (such as LIBOR) has been discontinued or has otherwise ceased to exist, the Calculation Agent shall select a substitute or successor rate of interest that the Calculation Agent determines is most comparable to the reference rate to replace the reference rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, then the Calculation Agent shall select such substitute or successor rate of interest), with such adjustments as the Calculation Agent determines to be appropriate.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities."

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

The section entitled "Documents Incorporated by Reference" shall be supplemented by deleting the subsection entitled "Goldman Sachs & Co Wertpapier GmbH" on pages 109 to 110 of the Original 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 2017 and the Management Report for the Financial Year 2017 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2017 Financial Statements**").
- (b) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2017 (together with, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2017 Interim Financial Statements**").
- (c) 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) ("**GSW's 2016 Financial Statements**").

- (d) 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) ("**GSW's 2015 Financial Statements**").

Cross Reference List

GSW Information in the Financial Statements	GSW's 2017 Financial Statements*	GSW's 2016 Financial Statements*
Balance Sheet	p.11	p.11
Profit and Loss Account/Income Statement	p.13	p.13
Cash Flow Statement	p.25	p.25
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.23

* The page numbers referenced above in relation to GSW's 2017 Financial Statements and GSW's 2016 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 2017 Financial Statements and GSW's 2016 Financial Statements relating to GSW are legally binding. The page references above refer to the English language versions of GSW's 2017 Financial Statements and GSW's 2016 Financial Statements.

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

3. Amendments to the section entitled "General Terms and Conditions of the Instruments"

The information in the section entitled "General Terms and Conditions of the Instruments" shall be supplemented by deleting Condition 12(h) (*Substitute or Successor Rate of Interest*) on page 172 of the Original Base Prospectus and replacing it with the following:

- "(h) *Substitute or Successor Rate of Interest*: If the relevant Final Terms specify "**Substitute or Successor Rate of Interest**" to be applicable, and the Calculation Agent determines that an Original Primary Rate has been discontinued or has otherwise ceased to exist, the Calculation Agent shall, in its sole and absolute discretion, select a substitute or successor rate of interest that the Calculation Agent determines is most comparable to the Original Primary Rate to replace the Original Primary Rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, then the Calculation Agent shall select such substitute or successor rate of interest), and shall replace the Original Primary Rate by such substitute or successor rate of interest with effect from such date as determined by the Calculation Agent, and such substitute or successor rate of interest will be deemed to be the Original Primary Rate with effect from such date. The Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the terms of the Instruments, including without limitation, any variable or term relevant to the settlement or payment under the Instruments, as the Calculation Agent determines appropriate to account for such replacement and make such substitute or successor rate of interest comparable to the Original Primary Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate of interest."

4. **Amendments to the section entitled "General Terms and Conditions of the Notes"**

The information in the section entitled "General Terms and Conditions of the Instruments" shall be supplemented by deleting Condition 8(h) (*Substitute or Successor Rate of Interest*) on pages 214 to 215 of the Original Base Prospectus and replacing it with the following:

"(h) *Substitute or Successor Rate of Interest*: If the relevant Final Terms specify "**Substitute or Successor Rate of Interest**" to be applicable, and the Calculation Agent determines that an Original Primary Rate has been discontinued or has otherwise ceased to exist, the Calculation Agent shall, in its discretion, acting in good faith and in a commercially reasonable manner, according to generally accepted methodologies, select a substitute or successor rate of interest that the Calculation Agent determines is comparable to the Original Primary Rate to replace the Original Primary Rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest, then the Calculation Agent shall select such substitute or successor rate of interest), and shall replace the Original Primary Rate by such substitute or successor rate of interest with effect from such date as determined by the Calculation Agent, and such substitute or successor rate of interest will be deemed to be the Original Primary Rate with effect from such date. The Calculation Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the terms of the Notes, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for such replacement and make such substitute or successor rate of interest comparable to the Original Primary Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor rate of interest."

5. **Amendments to the section entitled "Goldman Sachs International"**

The information in the section entitled "Goldman Sachs International" on pages 631 to 634 of the Original Base Prospectus shall be supplemented by:

(a) deleting the third paragraph in the sub-section entitled "General Information on Goldman Sachs International" on page 631 of the Original Base Prospectus and replacing it with the following:

"Goldman Sachs Group UK Limited, a company incorporated under English law has a 100 per cent. shareholding in GSI. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and holds 100 per cent. of the ordinary shares of Goldman Sachs Group UK Limited. The Goldman Sachs Group, Inc. is established in Delaware and has a 100 per cent. shareholding in Goldman Sachs (UK) L.L.C.";

(b) deleting the sixth paragraph "The objects and purposes of GSI are provided for in paragraph 3 of the Memorandum of Association of GSI" in the sub-section entitled "General Information on Goldman Sachs International" on page 631 of the Original Base Prospectus and replacing it with the following:

"The objects and purposes of GSI are set out in Article 2 (*Objects*) of the Articles of Association of GSI.";

(c) deleting the first paragraph in the sub-section entitled "Capitalisation" on page 631 of the Original Base Prospectus and replacing it with the following:

"As at 30 September 2017, GSI had 581,964,161 issued ordinary shares of U.S.\$ 1.00 each. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 1.6 of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Group UK Limited.";

- (d) deleting the sub-section entitled "Management of GSI" on page 632 of the Original Base Prospectus and replacing it with the following:

"Management of GSI

The directors of GSI, their positions within GSI and business addresses are as follows:

Name	Position	Business Address
Jose M. D. Barroso	Chairman & Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Isabelle Ealet	Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Richard J. Gnodde	CEO & Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Lord Anthony S. Grabiner	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Nigel Harman	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Susan S. Kilsby	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Dermot W. McDonogh	Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB
Marius O. Winkelman	Non-Executive Director	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties."; and

- (e) deleting the list of members of the Audit Committee set out in the sub-section entitled "GSI Board Audit Committee" on page 633 of the Original Base Prospectus and replacing it with the following:

"David T. M. Wilson	Counsel and Secretary (non-voting)
Lord Anthony S. Grabiner	Member
Nigel Harman	Chairman and Member
Susan S. Kilsby	Member"

6. **Amendments to the section entitled "Goldman Sachs & Co Wertpapier GmbH"**

The information in the section entitled "Goldman Sachs & Co Wertpapier GmbH" in the Original Base Prospectus shall be supplemented by:

- (a) deleting the sub-section entitled "GSW Overview" on page 635 of the Original Base Prospectus and replacing it with the following:

"GSW Overview

GSW was established for the purpose of issuing securities, in particular warrants. Apart from warrants, GSW also issues certificates and structured bonds. The securities issued by GSW are sold to GSI. For issuances in Germany, Goldman Sachs AG, Frankfurt am Main acts as the issuing and paying agent and undertakes the processing of all products issued by GSW and deposited with Clearstream Banking Frankfurt. For products deposited with other clearing systems, GSI undertakes these tasks. For issuances in the Netherlands, Goldman Sachs AG, Frankfurt am Main assumes only the function of the issuing agent.

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz*) nor in business operations within the meaning of Section 34c German Industrial Code (*Gewerbeordnung*).

GSW arranges contrary hedging transactions with affiliated companies to hedge against any market price risks. This places GSW in the position to meet its obligations in accordance with the securities issued.

GSW primarily operates in Germany and in the Netherlands and, to a lesser extent, also in other European countries including Austria, Switzerland, Luxembourg and the United Kingdom.";

- (b) deleting the sub-section entitled "Organisation Structure" on pages 635 to 636 of the Original Base Prospectus and replacing it with the following:

"Organisational Structure

GSW is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("**GSG**"). GSG, together with its affiliated companies, is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Investment Management.

The share capital of GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by GSG.";

- (c) inserting a new sub-section entitled "Trend Information" immediately after the sub-section "Organisational Structure" on page 636 of the Original Base Prospectus as follows:

"Trend Information

GSW's objective in 2018 is a renewed increase in issuance activity. It is assumed that interest in leveraged products, especially warrants and turbos, as well as structured products will increase. It is planned to extend the offer of leveraged products and structured products, especially warrants, discount certificates and factor certificates. Furthermore, it is expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini futures and bonus certificates due to the fact that the barrier has been breached. In addition, it is planned to offer further types of leveraged products for the financial year. Also, further enhancements to the issuance process allow the issuance of new structured products to be almost fully automated. Issuance activity in the Netherlands is expected to remain at the current level as the securities issued into the Dutch market do not have a fixed maturity date and since a need for follow-up issuances in the field of low leverages is not expected. GSW is part of the firmwide considerations on the UK-Brexit, in particular focusing on potential impacts on GSW's business model.";

- (d) deleting the sub-section entitled "Management" on page 636 of the Original Base Prospectus and replacing it with the following:

"Management

The managing directors (*Geschäftsführer*) of GSW are Michael Schmitz and Dr. Jörg Kukies.

Michael Schmitz is Managing Director at GSI, Frankfurt branch (*Zweigniederlassung Frankfurt*). Dr. Jörg Kukies is Managing Director at GSI, Frankfurt branch (*Zweigniederlassung Frankfurt*).

GSW may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing directors are exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of GSW at MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany, telephone +49 69 7532 1111.

There are no potential conflicts of interest between the obligations of the managing directors with regard to GSW and their private interests and other obligations.

GSW has neither an advisory board nor a supervisory board.

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.

The German Corporate Governance Code is not applicable to GSW. The Corporate Governance Code is not mandatory for companies which are not listed on stock exchanges. GSW does not apply the Corporate Governance Code on a voluntary basis."; and

- (e) deleting the sub-section entitled "Selected Financial Information" on pages 636 to 637 of the Original Base Prospectus and replacing it with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (as applicable) (i) GSW's 2017 Financial Statements, which have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**") and on which PwC GmbH issued an unqualified audit report, and (ii) GSW's 2016 Financial Statements, which have been audited by PwC GmbH and on which PwC GmbH issued an unqualified audit report.

GSW's 2016 Financial Statements and GSW's 2017 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:

	As at and for the year ended	
<i>(in EUR)</i>	31 December 2017	31 December 2016
Operating income	931,182.98	787,784.88
Taxation on income	-278,361.25	-270,600.86
Net income	652,821.73	517,184.02
	As at	
<i>(in EUR)</i>	31 December 2017	31 December 2016
Total assets	6,466,271,258.32	6,047,710,358.96
Total capital and reserves	4,504,784.89	3,851,963.16"

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

The information in the section entitled "General Information" on pages 722 to 724 of the Original Base Prospectus shall be supplemented by:

- (a) deleting the wording in sub-paragraph (b) under the heading "Goldman, Sachs & Co. Wertpapier GmbH" in sub-section 2 ("Financial Statements") on page 722 of the Original Base Prospectus and replacing it with the following:

"The annual financial statements of GSW for the periods ended 31 December 2017 and 31 December 2016 have been audited without qualification by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), of Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main in accordance with the laws of Germany. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.";

- (b) deleting the no significant change and no material adverse change statements relating to GSW in sub-section 3 ("No significant change and no material adverse change") on page 722 of the Original Base Prospectus and replacing it with the following:

"There has been no significant change in the financial or trading position of GSW since 31 December 2017. There has been no material adverse change in the prospects of GSW since 31 December 2017.";

and

- (c) deleting sub-section 5 ("Availability of Documents") on 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:

- (a) the constitutional documents of GSI;
- (b) the constitutional documents of GSW;
- (c) GSI's Regulatory Ratios, 31 December 2017;
- (d) GSI's 2017 Third Quarter Financial Report;
- (e) GSI's 2016 Annual Report;
- (f) GSI's 2015 Annual Report;
- (g) GSW's 2017 Financial Statements;
- (h) GSW's 2017 Interim Financial Statements;
- (i) GSW's 2016 Financial Statements;
- (j) GSW's 2015 Financial Statements;
- (k) GSG's 28 December 2017 Form 8-K;
- (l) GSG's 12 September 2017 Form 8-K;
- (m) the Guarantees;
- (n) the Programme Agency Agreement;
- (o) the Deed of Covenant or Cayman Deed of Covenant, as applicable;
- (p) 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;
- (q) a copy of the Base Prospectus;
- (r) a copy of any supplement to the Base Prospectus and Final Terms; and
- (s) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

Responsibility

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

Interpretation

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

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

U.S. notice

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

The date of this Prospectus Supplement is 9 March 2018

62800749(Ver3)/Ashurst(MJL/CHARDI)