

Supplement

pursuant to Section 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)

dated 15 March 2018

to base prospectuses of

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main

(the "Issuer")

unconditionally guaranteed by

The Goldman Sachs Group, Inc.
United States of America

(the "Guarantor")

*This supplement of Goldman, Sachs & Co. Wertpapier GmbH is related to the following
base prospectuses:
Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) dated
22 January 2018 and
Base Prospectus for Open End Factor Certificates dated 14 November 2017.*

Subject of this supplement (the "**Supplement**") is the publication of the Annual Report on Form 10-K for the fiscal year ended 31 December 2017 (the "**Report**") on 26 February 2018 and the newly approved registration document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 14 March 2018 (the "**Registration Document**"). The Report has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 26 February 2018. The Registration Document and the Report are incorporated by reference into the base prospectuses (the "**Prospectuses**") as indicated in the table on page 23 (the "**Table**"). The Registration Document and the Report are available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

The information contained in the Prospectuses (in the form as lastly supplemented) shall be supplemented as follows:

In the Prospectuses all references to the "Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 28 February 2017 (as supplemented by the supplements dated 18 April 2017, 12 May 2017, 30 June 2017, 19 July 2017, 7 August 2017, 1 September 2017, 19 September 2017, 18 October 2017, 6 November 2017, 5 January 2018 and 18 January 2018)" shall be read as reference to the "Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 14 March 2018".

1. In the Prospectuses in section "I. Summary" under "Element B.4b" in subsection "I. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer" on the page indicated in Item 1 of the Table (page 23) the whole text shall be replaced as follows:

"The Issuer's objective in 2018 is a renewed increase in the issuance activity. It is assumed that the interest in leveraged products, especially warrants and turbos, as well as structured products will be 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. The 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. It is expected that the issuance activity will remain on the current level. The Issuer is part of the firmwide considerations on the UK-Brexit, in particular focusing on potential impacts on the Issuer's business model."

2. In the Prospectuses in section "I. Summary" under "Element B.12" in subsection "I. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer" on the page indicated in Item 2 of the Table (page 23) the whole text shall be replaced as follows:

"The following table shows selected key historical financial information in relation to the Issuer which is derived from the audited financial statements as of 31 December 2017 and 31 December 2016 for each of the two years in the period ended 31 December 2017 and 31 December 2016:

Information in relation to the Profit and Loss Account Statement		
	As of and for the Year	
	1 January - 31 December 2017	1 January - 31 December 2016
	<i>(EUR)</i>	
Income taxes	-278,361.25	-270,600.86
Net income	652,821.73	517,184.02

Balance sheet information		
	31 December 2017	31 December 2016
	<i>(EUR)</i>	
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 the Issuer since the date of the last published audited financial statements (31 December 2017).

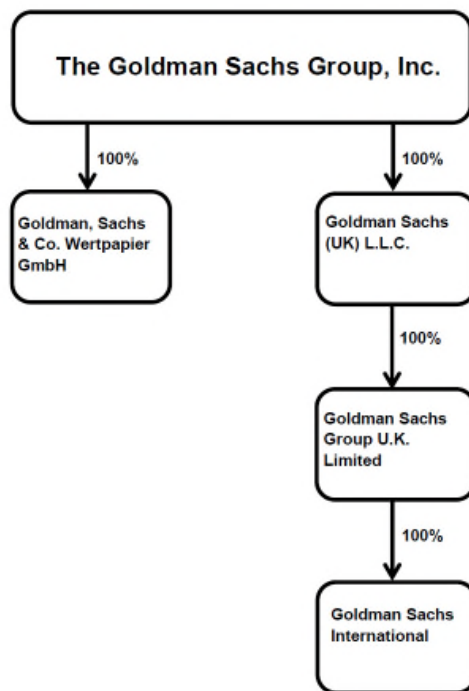
Not applicable. Since the end of the last financial period for which audited financial information have been published (31 December 2017) no significant change in the Issuer's financial or trading position has occurred."

3. In the Prospectuses in section "**I. Summary**" under "**Element B.19 (B.4b)**" in subsection "**2. Information relating to The Goldman Sachs Group, Inc. as Guarantor**" on the page indicated in **Item 3** of the Table (page 23) the whole text shall be replaced as follows:

"The Guarantor's prospects for the remainder of 2018 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where the Guarantor does business."

4. In the Prospectuses in section "**I. Summary**" under "**Element B.19 (B.5)**" in subsection "**2. Information relating to The Goldman Sachs Group, Inc. as Guarantor**" on the page indicated in **Item 4** of the Table (page 23) the whole text shall be replaced as follows:

"The Guarantor is a Bank Holding Company and a Financial Holding Company pursuant to US laws. The Guarantor is the parent company of the Goldman Sachs Group. The organisational structure of the Goldman Sachs Group is as follows:



Note: The percentages given are for direct holdings of ordinary shares or equivalent."

5. In the Prospectuses in section "I. Summary" under "Element B.19 (B.12)" in subsection "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" on the page indicated in Item 5 of the Table (page 23) the whole text shall be replaced as follows:

"The following table shows selected key historical financial information in relation to the Guarantor which is derived from the audited consolidated financial statements as of 31 December 2017 for each of the two years in the period ended 31 December 2017 and 31 December 2016:

Earnings information		
	As of and for the Year	
	1 January - 31 December 2017	1 January - 31 December 2016
	<i>(in USD millions)</i>	
Total non-interest revenues	29,141	28,021
Net revenues, including net interest income	32,073	30,608
Pre-tax earnings	11,132	10,304

Balance sheet information		
	31 December 2017	31 December 2016
	<i>(in USD millions)</i>	
Total assets	916,776	860,165
Total liabilities	834,533	773,272
Total shareholders' equity	82,243	86,893

There has been no material adverse change in the prospects (trend information) of the Guarantor since the date of the last published audited consolidated financial statements (31 December 2017) which would impair its capability to fulfill its obligations under the Guarantee.

Not applicable. There has been no significant change in the financial or trading position of the Goldman Sachs Group since the date of the last published audited consolidated financial statements (31 December 2017)."

6. In the Prospectuses in section "I. Summary" under "Element B.19 (B.15)" in subsection "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" on the page indicated in Item 6 of the Table (page 23) the whole text shall be replaced as follows:

"Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

Goldman Sachs' activities are conducted in the following segments:

- 1) *Investment Banking*: Investment Banking is comprised of:
 - *Financial Advisory*, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings, spin-offs and risk management, and derivative transactions directly related to these client advisory assignments; and
 - *Underwriting*, which includes public offerings and private placements, including local and cross-border transactions and acquisition financing, of a wide range of securities and other financial instruments, including loans, and derivative transactions directly related to these client underwriting activities.
- 2) *Institutional Client Services*: Institutional Client Services is comprised of:
 - *Fixed Income, Currency and Commodities Client Execution*, which includes client execution activities related to making markets in both cash and derivative instruments for interest rate products, credit products, mortgages, currencies and commodities; and
 - *Equities*, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes Goldman Sachs securities services business, which provides financing, securities lending and other prime brokerage

services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees.

- 3) *Investing and Lending*, which includes the Goldman Sachs investing activities and the origination of loans, including the relationship lending activities, to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. Goldman Sachs makes investments, some of which are consolidated, directly through merchant banking business and special situations group, and indirectly through funds that it manages, in debt securities and loans, public and private equity securities, infrastructure and real estate entities. Goldman Sachs makes unsecured loans to individuals through its digital platform.
- 4) *Investment Management*, which provides investment management services and offers investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families."

7. In the Prospectuses in section "I. Summary" under "Element D.2" in subsection "Risk factors relating to the Guarantor" on the page indicated in **Item 7** of the Table (page 23) the whole text shall be replaced as follows:

"As part of a global financial services group the Guarantor is subject to a number of key risks:

- Goldman Sachs' businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.
- Goldman Sachs' businesses and those of its clients are subject to extensive and pervasive regulation around the world.
- Goldman Sachs' businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.
- Goldman Sachs' businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.
- Goldman Sachs' market-making activities have been and may be affected by changes in the levels of market volatility.
- Goldman Sachs' investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.
- Goldman Sachs' investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which Goldman Sachs offers or for products that generate lower fees.
- Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.
- Goldman Sachs' liquidity, profitability and businesses may be adversely affected by an inability to access the

debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.

- A failure to appropriately identify and address potential conflicts of interest could adversely affect Goldman Sachs' businesses.
- A failure in Goldman Sachs' operational systems or infrastructure, or those of third parties, as well as human error, could impair Goldman Sachs' liquidity, disrupt Goldman Sachs' businesses, result in the disclosure of confidential information, damage Goldman Sachs' reputation and cause losses.
- A failure to protect Goldman Sachs' computer systems, networks and information, and Goldman Sachs' clients' information, against cyber attacks and similar threats could impair Goldman Sachs' ability to conduct Goldman Sachs' businesses, result in the disclosure, theft or destruction of confidential information, damage Goldman Sachs' reputation and cause losses.
- The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the Guarantor's security holders and the Securities guaranteed by the Guarantor.
- The application of the Guarantor's proposed resolution strategy could result in greater losses for the Guarantor's security holders and the Securities guaranteed by the Guarantor, and failure to address shortcomings in its resolution plan could subject the Guarantor to increased regulatory requirements.
- Goldman Sachs' businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.
- Concentration of risk increases the potential for significant losses in Goldman Sachs' market-making, underwriting, investing and lending activities.
- The financial services industry is both highly competitive and interrelated. The intense competition may among others negatively affect the ability of Goldman Sachs to expand. The fact that a significant volume of transactions occurs among a limited number of members of the financial industry increases the risk that allegations are raised that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated.
- Goldman Sachs faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.
- Goldman Sachs' results may be adversely affected by the composition of Goldman Sachs client base.
- Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.
- Certain of the Goldman Sachs' businesses and the Goldman Sachs' funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets or ETFs to which products Goldman Sachs offers or funding that Goldman Sachs raises are linked.
- Goldman Sachs' businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified

employees.

- Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.
- Substantial legal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.
- The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs' business and may increase competition.
- Goldman Sachs' commodities activities, particularly its physical commodities businesses, subject Goldman Sachs to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.
- In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.
- Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters."

8. In the Prospectuses in the German translation of the summary (*Deutsche Übersetzung der Zusammenfassung*) in section "I. Summary" under "Punkt B.4b" in subsection "I. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin" on the page indicated in **Item 8** of the Table (page 23) the whole text shall be replaced as follows:

"Die Emittentin geht von einem erneuten Anstieg der Emissionstätigkeit im Geschäftsjahr 2018 aus. Es wird von einem gestärkten Interesse an Hebelprodukten, insbesondere Optionsscheinen und Turbos, sowie strukturierten Produkten ausgegangen. Eine Erweiterung des Angebots von Hebel- und strukturierten Produkten ist geplant, insbesondere im Bereich der Optionsscheine, Discount- und Faktorenzertifikate. In einem volatilen Marktumfeld wird aufgrund von Barriereereignissen mit regelmäßigen Nachemissionen von Turbo-Optionsscheinen, Mini-Futures und Bonus-Zertifikaten gerechnet. Zusätzlich ist die Einführung von weiteren Hebelprodukttypen für das Geschäftsjahr geplant. Die Weiterentwicklung der Automatisierung im Emissionsprozess erlaubt eine weitgehende vollautomatische Emission neuer strukturierter Produkte. In den Niederlanden besteht aufgrund der Gestaltung von Wertpapieren ausschließlich ohne vorbestimmtes Fälligkeitsdatum nicht die Notwendigkeit der Nachemissionen im niedriggehebelten Bereich. Es wird mit einer zum aktuellen Niveau vergleichbaren Emissionstätigkeit gerechnet. Die Emittentin ist in die firmenweiten Überlegungen zum EU-Austritt Großbritanniens bezüglich potentieller Auswirkungen auf das Geschäftsmodell der Emittentin einbezogen."

9. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.12" in subsection "1. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin" on the page indicated in Item 9 of the Table (page 23) the whole text shall be replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die den geprüften Abschlüssen vom 31. Dezember 2017 bzw. 31. Dezember 2016 jeweils für das am 31. Dezember 2017 bzw. 31. Dezember 2016 geendete Geschäftsjahr entnommen sind:

Informationen zur Gewinn- und Verlustrechnung		
	Für das Geschäftsjahr	
	1. Januar - 31. Dezember 2017	1. Januar - 31. Dezember 2016
	<i>(EUR)</i>	
Steuern vom Einkommen	-278.361,25	-270.600,86
Jahresüberschuss	652.821,73	517.184,02

Bilanzinformationen		
	31. Dezember 2017	31. Dezember 2016
	<i>(EUR)</i>	
Summe der Aktiva	6.466.271.258,32	6.047.710.358,96
Summe des Eigenkapitals	4.504.784,89	3.851.963,16

Seit dem Stichtag des letzten veröffentlichten geprüften Jahresabschlusses (31. Dezember 2017) hat es keine wesentlichen negativen Veränderungen in den Geschäftsaussichten der Emittentin gegeben.

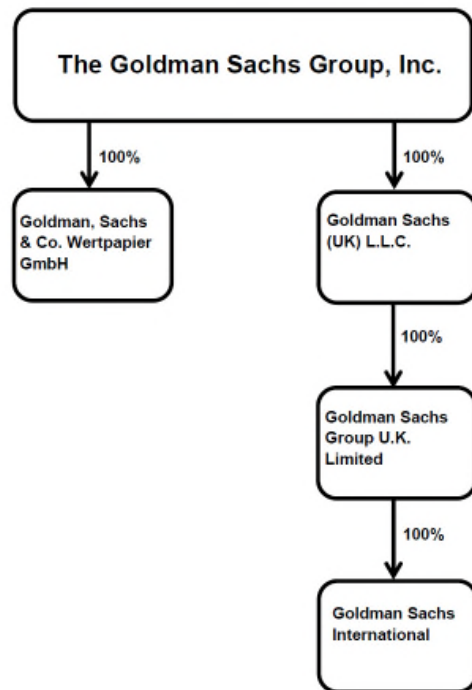
Nicht anwendbar. Seit dem Stichtag des letzten veröffentlichten geprüften Jahresabschlusses (31. Dezember 2017) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten."

10. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.19 (B.4b)" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on the page indicated in Item 10 of the Table (page 23) the whole text shall be replaced as follows:

"Die Geschäftsaussichten der Garantin für das restliche Jahr 2018 werden, möglicherweise nachteilig, von Entwicklungen der globalen, regionalen und nationalen Wirtschaft – einschließlich der Vereinigten Staaten – sowie von Kursentwicklungen und Aktivitäten in Finanz-, Rohstoff-, Devisen- und anderen Märkten, Zinsschwankungen, politischen und militärischen Entwicklungen in der ganzen Welt, Kundenaktivitäten und rechtlichen sowie regulatorischen Entwicklungen in den Vereinigten Staaten und anderen Ländern, in denen die Garantin geschäftlich tätig ist, beeinflusst werden."

11. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.19 (B.5)" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on the page indicated in Item 11 of the Table (page 23) the whole text shall be replaced as follows:

"Die Garantin ist eine Bankholdinggesellschaft (Bank Holding Company) und eine Finanzholdinggesellschaft (Financial Holding Company) nach U.S.-amerikanischem Recht. Die Garantin ist die Muttergesellschaft der Goldman Sachs Gruppe. Im Folgenden ist die Organisationsstruktur der Goldman Sachs Gruppe dargestellt:



Hinweis: Die genannten Anteile gelten für direkte Beteiligungen durch Stammaktien oder entsprechende Instrumente."

12. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.19 (B.12)" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on the page indicated in Item 12 of the Table (page 23) the whole text shall be replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Garantin, die dem geprüften Konzernabschluss vom 31. Dezember 2017 jeweils für das am 31. Dezember 2017 bzw. 31. Dezember 2016 geendete Geschäftsjahr entnommen sind:

Informationen zur Ertragslage		
	Für das Geschäftsjahr	
	1. Januar - 31. Dezember 2017	1. Januar - 31. Dezember 2016
	<i>(in Mio. USD)</i>	
Gesamtumsatz (ohne Zinserträge)	29.141	28.021
Umsatz einschließlich Zinserträgen	32.073	30.608
Ergebnis vor Steuern	11.132	10.304

Bilanzinformationen		
	31. Dezember 2017	31. Dezember 2016
	<i>(in Mio. USD)</i>	
Summe der Aktiva	916.776	860.165
Summe der Verbindlichkeiten	834.533	773.272
Summe Eigenkapital	82.243	86.893

Seit dem Stichtag des letzten veröffentlichten geprüften Konzernabschlusses (31. Dezember 2017) sind keine wesentlichen Veränderungen in den Geschäftsaussichten (Trendinformationen) der Garantin eingetreten, welche die Fähigkeit der Garantin zur Erfüllung ihrer Verbindlichkeiten aus der Garantie gefährden können.

Nicht anwendbar. Seit dem Stichtag des letzten veröffentlichten geprüften Konzernabschlusses (31. Dezember 2017) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Goldman Sachs Gruppe eingetreten."

13. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt B.19 (B.15)" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on the page indicated in **Item 13** of the Table (page 23) the whole text shall be replaced as follows:

"Goldman Sachs ist eine globale Investment Banking, Wertpapier- und Anlageverwaltungsgesellschaft, die ihrem bedeutenden und breit gestreuten Kundenstamm, zu dem Unternehmen, Finanzinstitutionen, Regierungen und vermögende Kunden gehören, eine breite Spanne an Finanzdienstleistungen bietet.

Goldman Sachs betreibt Geschäft in den folgenden Segmenten:

- 1) *Investment Banking*: Der Bereich Investment Banking beinhaltet:
 - *Financial Advisory*, was strategische Beratungsaufträge im Hinblick auf Fusionen und Übernahmen,

- Veräußerungen von Vermögenswerten, gesellschaftsrechtliche Abwehrmaßnahmen, Restrukturierungen, Abspaltungen und Risikomanagement sowie derivative Transaktionen, die im direkten Zusammenhang mit solchen Beratungsaufträgen für Kunden stehen, umfasst; und
- *Underwriting*, was öffentliche Angebote und Privatplatzierungen (einschließlich lokaler und grenzüberschreitender Transaktionen und Akquisitionsfinanzierungen) einer Vielzahl von Wertpapieren und anderen Finanzinstrumenten, einschließlich Darlehen, sowie derivative Transaktionen, die im direkten Zusammenhang mit solchen Übernahmetätigkeiten für Kunden stehen, umfasst.
- 2) *Institutional Client Services*: Der Bereich Institutional Client Services beinhaltet:
- *Fixed Income, Currencies and Commodities Client Execution*, was die Ausführung von Kundengeschäften im Zusammenhang mit dem Market Making sowohl in Barmittel als auch in derivativen Finanzinstrumenten für Zinsprodukte, Kreditprodukte, Hypothekendarlehen, Währungen und Rohstoffe umfasst; sowie
 - *Equities*, was die Ausführung von Kundengeschäften im Zusammenhang mit dem Market Making für Aktienprodukte umfasst, und Kommissionen und Provisionen aus der Abwicklung von Transaktionen institutioneller Kunden an den wichtigsten Wertpapier-, Options- und Futuresbörsen weltweit, sowie außerbörslichen Transaktionen. *Equities* umfasst auch das Wertpapierdienstleistungsgeschäft, welches Finanzierungen, Wertpapierdarlehen sowie andere Prime Brokerage-Dienstleistungen für institutionelle Kunden, einschließlich Hedge Fonds, Publikumsfonds (*Mutual Funds*), Pensionsfonds und Stiftungen bietet. Der Bereich Equities generiert seinen Umsatz hauptsächlich aus den erhaltenen Zinsen oder Gebühren.
- 3) *Investing & Lending*: *Investing and Lending* beinhaltet Investitionen und Darlehensgewährungen durch Goldman Sachs (einschließlich der Kreditaktivitäten), an Kunden für Finanzierungen. Diese Investitionen, die teilweise konsolidiert sind, und die Darlehen sind typischerweise längerfristig. Goldman Sachs investiert - teils konsolidiert - direkt durch ihr Geschäft mit Geschäftsbanken (*merchant banking business*) und ihre Gruppe für spezielle Situationen (*special situations group*) und indirekt über Fonds, welche von ihr verwaltet werden, in Schuldverschreibungen und Darlehen, Staatspapiere und Private Equity Wertpapiere, Infrastruktur- und Immobiliengesellschaften. Ebenfalls vergibt Goldman Sachs unbesicherte Kredite an Einzelpersonen über ihre digitale Plattform.
- 4) *Investment Management*: Investment Management beinhaltet Dienstleistungen im Bereich der Anlageverwaltung und das Angebot von Anlageprodukten (hauptsächlich durch separat verwaltete Konten und gemischte Vehikel (*commingled vehicles*), wie Publikumsfonds (*Mutual Funds*) und private Anlagefonds) in allen gängigen Anlageklassen für eine Vielzahl von institutionellen und privaten Kunden. Ferner bietet Goldman Sachs Vermögensberatungsdienstleistungen, einschließlich Portfolio Management Finanzberatung, sowie Brokerage- und andere Transaktionsdienstleistungen für vermögende Einzelpersonen und Familien an."

14. In the Prospectuses in the German translation of the summary (*Deutsche Übersetzung der Zusammenfassung*) in section "I. Summary" under "Punkt D.2" in subsection "*Mit der Garantin verbundene Risikofaktoren*" on the page indicated in **Item 14** of the Table (page 23) the whole text shall be replaced as follows:

"Als Teil eines globalen Finanzdienstleistungskonzerns ist die Garantin den folgenden Risiken ausgesetzt:

- Das Geschäft von Goldman Sachs wurde und kann auch weiterhin durch Ereignisse auf den globalen Finanzmärkten und durch die allgemeinen wirtschaftlichen Bedingungen negativ beeinflusst werden.
- Die Geschäftstätigkeit von Goldman Sachs und ihrer Kunden sind weltweit Gegenstand weitreichender und einschneidender Regulierungen.
- Das Geschäft von Goldman Sachs wurde und kann von fallenden Anlagewerten negativ beeinflusst werden. Dies trifft insbesondere auf Geschäfte zu, in denen sie netto "Long" Positionen hält oder Gebühren erhält, welche auf dem Wert der verwalteten Vermögenswerte basieren, oder im Fall von Geschäften, bei denen sie Sicherheiten erhält oder stellt.
- Das Geschäft von Goldman Sachs wurde und kann von Störungen an den Kreditmärkten, einschließlich des eingeschränkten Zugangs zu Krediten sowie von erhöhten Kosten für den Erhalt eines Kredits, negativ beeinflusst werden.
- Die Market Making-Aktivitäten von Goldman Sachs wurden und können durch Veränderungen in der Höhe der Marktvolatilität beeinflusst werden.
- Die Geschäftsbereiche Investment Banking (*Investment Banking*), Ausführung von Kundengeschäften (Client Execution) und Anlageverwaltung (*Investment Management*) von Goldman Sachs wurden negativ beeinflusst und können auch in Zukunft aufgrund von Marktunsicherheit und mangelndem Vertrauen unter Investoren und Unternehmensleitern aufgrund des allgemeinen Rückgangs geschäftlicher Aktivitäten und anderer unvoreilhafter wirtschaftlicher bzw. geopolitischer Bedingungen oder unvoreilhafter Marktbedingungen negativ beeinflusst werden.
- Der Geschäftsbereich Anlageverwaltung (*Investment Management*) von Goldman Sachs kann durch das schlechte Anlageergebnis ihrer Anlageprodukte oder einer Kundenpräferenz für andere Produkte als solche, die Goldman Sachs anbietet oder für Produkte, die niedrigere Gebühren generieren, negativ beeinflusst werden.
- Bei Goldman Sachs können Verluste aufgrund von ineffektiven Risikomanagementverfahren und -strategien entstehen.
- Die Liquidität, die Profitabilität und allgemein die Geschäftstätigkeit von Goldman Sachs können negativ beeinflusst werden, falls Goldman Sachs der Zugang zu Fremdkapitalmärkten oder der Verkauf von Vermögen nicht möglich sein sollte oder falls das Credit Rating von Goldman Sachs herabgestuft werden sollte oder falls die Credit Spreads von Goldman Sachs erhöht werden.
- Falls die Identifizierung und eine Adressierung von möglichen Interessenkonflikten nicht angemessen erfolgt, kann das Geschäft von Goldman Sachs negativ beeinflusst werden.
- Ein Ausfall in den operationellen Systemen oder der Infrastruktur dieser Systeme von Goldman Sachs, oder denen von dritten Parteien, als auch menschliches Versagen, können die Liquidität von Goldman Sachs be-

einträchtigen, die Geschäftstätigkeit stören, zur Offenlegung vertraulicher Informationen führen, die Reputation von Goldman Sachs schädigen oder zu Verlusten führen.

- Ein Scheitern beim Schutz der Computersysteme, der Netzwerke und von Informationen von Goldman Sachs sowie von Kundeninformationen gegen Internetangriffe und ähnliche Bedrohungen, können die Fähigkeit von Goldman Sachs beeinträchtigen, die Geschäfte zu betreiben, zur Enthüllung, Entwendung oder Vernichtung vertraulicher Informationen führen, die Reputation von Goldman Sachs schädigen oder zu Verlusten führen.
- Die Garantin ist eine Holdinggesellschaft und ist im Hinblick auf ihre Liquidität von Zahlungen ihrer Tochtergesellschaften, die zahlreichen Beschränkungen unterliegen, abhängig.
- Die Anwendung von Regulierungsstrategien und Anforderungen im Zusammenhang mit der Abwicklung von großen Finanzinstituten in US- und Nicht-US-Rechtsordnungen können zu einem erhöhten Verlustrisiko für Inhaber von Wertpapieren der Garantin sowie von Wertpapieren, die durch die Garantin garantiert werden, führen.
- Die Anwendung der Abwicklungsstrategien der Garantin können zu einem erhöhten Verlustrisiko für Inhaber von Wertpapieren der Garantin sowie von Wertpapieren, die durch die Garantin garantiert werden, führen, darüber hinaus kann die Nichtbehebung von Mängeln in ihrem Abwicklungsplan die Garantin erhöhten regulatorischen Anforderungen unterwerfen.
- Das Geschäft, die Profitabilität und die Liquidität von Goldman Sachs könnte durch eine Verschlechterung der Kreditqualität oder den Ausfall von Geschäftspartnern von Goldman Sachs, die Goldman Sachs Geld, Wertpapiere oder andere Vermögenswerte schulden oder deren Wertpapiere und Verpflichtungen Goldman Sachs als Gläubiger hält, negativ beeinflusst werden.
- Die Konzentration von Risiken erhöht die Wahrscheinlichkeit von erheblichen Verlusten in den Tätigkeitsbereichen Market Making, Übernahmen (Underwriting), Investitionen und Darlehensgewährung von Goldman Sachs.
- Die Finanzdienstleistungsindustrie ist einem intensiven Wettbewerb unterworfen und steht auch in Wechselbeziehungen zueinander. Der intensive Wettbewerb untereinander kann sich negativ auf die Möglichkeit der Geschäftsentwicklung von Goldman Sachs auswirken. Der Umstand, dass ein signifikantes Transaktionsvolumen zwischen einer begrenzten Anzahl von Mitgliedern der Finanzindustrie stattfindet, erhöht das Risiko von Vorwürfen, dass diese Unternehmen unerlaubt zusammengewirkt haben, um Märkte oder Marktpreise zu manipulieren, einschließlich Vorwürfen, dass kartellrechtliche Bestimmungen verletzt worden sind.
- Goldman Sachs ist erhöhten Risiken ausgesetzt, da neue Geschäftsmöglichkeiten dazu führen, dass Transaktionen mit einer größeren Anzahl von Kunden und Gegenparteien, neuen Anlageklassen und in neuen Märkten durchgeführt werden.
- Die Ergebnisse von Goldman Sachs können durch die Zusammensetzung des Kundenstamms von Goldman Sachs in negativer Weise beeinträchtigt werden.
- Derivative Transaktionen und Verzögerungen bei der Abwicklung können bei Goldman Sachs zu unerwartetem Risiko und potenziellen Verlusten führen.
- Bestimmte Geschäfte von Goldman Sachs und das Funding von Goldman Sachs können durch Veränderungen der Referenzzinssätze, Währungen, Indizes, Körbe oder ETFs, die auf Produkte, die von Goldman Sachs

angeboten werden oder Finanzierungen, die Goldman Sachs erbringt, bezogen sind, negativ beeinflusst werden.

- Das Geschäft von Goldman Sachs kann negativ beeinflusst werden, wenn es Goldman Sachs nicht gelingt, qualifizierte Mitarbeiter einzustellen und zu halten.
- Goldman Sachs kann durch zunehmende staatliche und regulatorische Überwachung oder durch Negativschlagzeilen negativ beeinflusst werden.
- Eine wesentliche rechtliche Haftung von Goldman Sachs oder signifikante regulatorische Maßnahmen gegen Goldman Sachs könnten wesentliche negative finanzielle Auswirkungen auf Goldman Sachs haben oder signifikante Reputationsschäden verursachen, welche die Geschäftsaussichten von Goldman Sachs erheblich beeinträchtigen könnten.
- Das Wachstum des elektronischen Handels und die Einführung von neuen Handelstechnologien können eine negative Auswirkung auf das Geschäft von Goldman Sachs haben und den Wettbewerb verstärken.
- Die Aktivitäten von Goldman Sachs im Rohstoffbereich, insbesondere die Geschäftstätigkeiten im Bereich der physischen Rohstoffe, unterwerfen Goldman Sachs umfangreicher Regulierung und bringen bestimmte Risiken einschließlich Umwelt-, Reputations- und andere Risiken mit sich, die Goldman Sachs erheblichen Verpflichtungen und Kosten aussetzen können.
- Im Rahmen ihrer weltweiten Geschäftstätigkeit ist Goldman Sachs politischen, wirtschaftlichen, rechtlichen, operationellen und sonstigen Risiken ausgesetzt, die mit der Tätigkeit in einer Vielzahl von Ländern verbunden sind.
- Aufgrund von unvorhersehbaren Ereignissen oder Katastrophen (einschließlich des Ausbreitens einer Epidemie, Terroranschlägen, extremen Wetterbedingungen oder anderen Naturkatastrophen) kann es zu Verlusten bei Goldman Sachs kommen."

15. In the Prospectuses in section "II. Risk factors – A. Risk Factors relating to the Issuer" in subsection "I. Risks in connection with the legal form and organisation of the Issuer" on the page indicated in Item 15 of the Table (page 23) the third paragraph shall be replaced as follows:

"To hedge its claims arising from the issued Securities, the Issuer enters into hedging transactions with Goldman Sachs International. In this context, there exists in particular the risk of insolvency of the parties with whom the Issuer concludes derivative transactions to hedge its obligations in respect of the issuance of the Securities. Since the Issuer enters into such hedging transactions primarily with Goldman Sachs International, the Issuer is exposed to a so-called cluster risk compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with the Issuer may directly result in an insolvency of the Issuer. Holders of Securities of the Issuer are not entitled to any claims in respect of any hedging transactions concluded in this manner."

16. In the Prospectuses the information contained in section "II. Risk factors – B. Risk Factors relating to the Guarantor" on the page indicated in **Item 16** of the Table (page 23) shall be replaced as follows:

"Information about risk factors relating to The Goldman Sachs Group, Inc. (the "**Guarantor**") can be found in the Annual Report on Form 10-K for the fiscal year ended 31 December 2017 (pp. 23 – 42). The information is incorporated by reference into this Base Prospectus (see also section XIII. Information incorporated by reference).¹

The Guarantor and affiliated companies (together "**Goldman Sachs**" or "**The Goldman Sachs Group**") face a variety of risks that are substantial and inherent in their businesses, including market, liquidity, credit, operational, legal, regulatory and reputational risks that may thus affect the financial condition of the Guarantor. In particular the following aspects should be taken into account (which are elaborated in more detail on pp. 23 - 42 in the Annual Report on Form 10-K for the fiscal year ended 31 December 2017) that could affect the Guarantor's business and, as a consequence, may affect the Guarantor's ability to fulfil its obligations under the Securities; if the Guarantor is not able to fulfil its obligations under the Securities investors in the Securities may lose some or all of the capital invested.

- Goldman Sachs' businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.
- Goldman Sachs' businesses and those of its clients are subject to extensive and pervasive regulation around the world.
- Goldman Sachs' businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.
- Goldman Sachs' businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.
- Goldman Sachs' market-making activities have been and may be affected by changes in the levels of market volatility.
- Goldman Sachs' investment banking, client execution and investment management businesses have been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.
- Goldman Sachs' investment management business may be affected by the poor investment performance of its investment products or a client preference for products other than those which Goldman Sachs offers or for products that generate lower fees.
- Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.
- Goldman Sachs' liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.
- A failure to appropriately identify and address potential conflicts of interest could adversely affect Goldman Sachs' businesses.

¹ As far as in the section "Risk Factors" on pp. 23 – 42 of the Annual Report on Form 10-K for the fiscal year ended 31 December 2017 reference is made to other sections of the Annual Report on Form 10-K for the fiscal year ended 31 December 2017 information in such other sections is not incorporated by reference and is not required for an assessment of risks in relation to the Guarantor and/or the Securities.

- A failure in Goldman Sachs' operational systems or infrastructure, or those of third parties, as well as human error, could impair Goldman Sachs' liquidity, disrupt Goldman Sachs' businesses, result in the disclosure of confidential information, damage Goldman Sachs' reputation and cause losses.
- A failure to protect Goldman Sachs' computer systems, networks and information, and Goldman Sachs' clients' information, against cyber attacks and similar threats could impair Goldman Sachs' ability to conduct Goldman Sachs' businesses, result in the disclosure, theft or destruction of confidential information, damage Goldman Sachs' reputation and cause losses.
- The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- The application of regulatory strategies and requirements in the U.S. and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the Guarantor's security holders and the Securities guaranteed by the Guarantor.
- The application of the Guarantor's proposed resolution strategy could result in greater losses for the Guarantor's security holders and the Securities guaranteed by the Guarantor, and failure to address shortcomings in its resolution plan could subject the Guarantor to increased regulatory requirements.
- Goldman Sachs' businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.
- Concentration of risk increases the potential for significant losses in Goldman Sachs' market-making, underwriting, investing and lending activities.
- The financial services industry is both highly competitive and interrelated. The intense competition may among others negatively affect the ability of Goldman Sachs to expand. The fact that a significant volume of transactions occurs among a limited number of members of the financial industry increases the risk that allegations are raised that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated.
- Goldman Sachs faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.
- Goldman Sachs' results may be adversely affected by the composition of Goldman Sachs client base.
- Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.
- Certain of Goldman Sachs' businesses and Goldman Sachs' funding may be adversely affected by changes in the reference rates, currencies, indexes, baskets or ETFs to which products Goldman Sachs offers or funding that Goldman Sachs raises are linked.
- Goldman Sachs' businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees.
- Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.

- Substantial legal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.
- The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs' business and may increase competition.
- Goldman Sachs' commodities activities, particularly its physical commodities businesses, subject Goldman Sachs to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.
- In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.
- Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.

The Securities are not bank deposits and are not insured or guaranteed in the United States by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor."

17. In the Prospectuses the information contained in section "**VII. Important information about the Issuer**" on the page indicated in **Item 17** of the Table (page 23) shall be replaced as follows:

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Section 11 para. 1 sentence 1 no. 1 German Securities Prospectus Act to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 14 March 2018 (the "**Registration Document**") which has been filed with the Competent Authority (detailed information about the pages in the Registration Document, to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. Information incorporated by reference")."

18. In the Prospectuses the information contained in section "**VIII. Important information about the Guarantor**" on the page indicated in **Item 18** of the Table (page 23) shall be replaced as follows:

"With respect to the required information about The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference is made pursuant to Section 11 para. 1 sentence 1 no. 1 German Securities Prospectus Act to the Registration Document (detailed information regarding the pages in the Registration Document, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIII. Information incorporated by reference"). The Guarantor files documents and reports with the US Securities and Exchange Commission (the "**SEC**"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference pursuant to Section 11 para. 1 sentence 2 German Securities Prospectus Act is made to the following documents filed with the SEC (the "**SEC Documents**") and which are also filed with the *Commission de*

Surveillance du Secteur Financier (the "CSSF") in Luxembourg:

- the current Proxy Statement relating to the Annual Meeting of Shareholders on 28 April 2017 (the "**Proxy Statement 2017**"), filed with the SEC on 17 March 2017; and
- the Annual Report on Form 10-K for the fiscal year ended 31 December 2017 (the "**Form 10-K 2017**", containing financial statements relating to the fiscal years ended 31 December 2017 and 31 December 2016, which includes Exhibit 21.1 thereto), filed with the SEC on 26 February 2018.

The following table indicates where information regarding GSG, which is required by the Prospectus Regulation, can be found in the SEC Documents.

Information required by the Prospectus Regulation	Documents / Location
Selected financial information for the fiscal years ended 31 December 2017 and 31 December 2016 (Annex IV, Section 3 of the Prospectus Regulation)	Form 10-K 2017 (p. 197)
Unaudited selected interim financial information (Annex IV, Section 3 of the Prospectus Regulation)	Not applicable
Risk factors relating to the Guarantor (Annex IV, Section 4 of the Prospectus Regulation)	Form 10-K 2017 (pp. 23-42) ²
Information about the Guarantor	
History and development of the Guarantor (Annex IV, Section 5.1 of the Prospectus Regulation)	Form 10-K 2017 (p. 1)
Investments (Annex IV, Section 5.2. of the Prospectus Regulation)	
A description of the principal investments made since the date of the last published financial statements (Annex IV, Section 5.2.1 of the Prospectus Regulation)	Form 10-K 2017 (pp. 75-76, 142-143)
Information concerning principal future investments, on which management bodies have already made firm commitments (Annex IV, Section 5.2.2 of the Prospectus Regulation)	Form 10-K 2017 (pp. 75-76, 162-163)
Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2. (Annex IV, Section 5.2.3 of the Prospectus Regulation)	Form 10-K 2017 (pp. 64-69, 82-86)
Business Overview	
Principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	Form 10-K 2017 (pp. 1-5, 109)
Principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	Form 10-K 2017 (pp. 1-7, 44, 47-48, 182-184)

² As far as in the section "Risk Factors" on pp. 23 – 42 of the Annual Report on Form 10-K for the fiscal year ended 31 December 2017 reference is made to other sections of the Annual Report on Form 10-K for the fiscal year ended 31 December 2017 information in such other sections is not incorporated by reference and is not required for an assessment of risks in relation to the Guarantor and/or the Securities.

Organisational structure (Annex IV, Section 7 of the Prospectus Regulation)	Form 10-K 2017 (p. 33, Exhibit 21.1)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	Form 10-K 2017 (p. 43) Proxy Statement 2017 (pp. 1, 5-7, 13-32, 74-76)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement 2017 (pp. 23-24, 72-73)
Major shareholders (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement 2017 (p. 79)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2017 and 31 December 2016 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation)	Form 10-K 2017 (pp. 104-195)
Auditor's report (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2017 (p. 103)
Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2017 (p. 106)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2017 (pp. 104-105)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2017 (p. 108)
Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2017 (pp. 48-50, 109-195)
Unaudited interim and other financial information (Annex IV, Section 13.5 of the Prospectus Regulation)	Not applicable
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	Form 10-K 2017 (pp. 43, 185-191)
Additional information	
Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	Form 10-K 2017 (pp. 106, 166-168)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	Form 10-K 2017 (p. 87)*

*) The rating scale for long-term debt ranges from Aaa (Fitch) / AAA (Moody's) / AAA (S&P) / AAA (DBRS) (highest quality, lowest risk) to D (Fitch and S&P) / C (Moody's) (payment difficulties, delay) / D (DBRS) (bankruptcy, insolvency). As far as information in relation to ratings of Rating and Investment Information, Inc. is included on those pages, such information is not incorporated by reference.

The SEC Documents specified above are produced in English. They have been filed with the SEC by the Guarantor and are available from the SEC website at www.sec.gov. In addition, the SEC Documents are available from the website of the Luxembourg stock exchange at www.bourse.lu. In addition, the SEC Documents are available free of charge from Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49,

60308 Frankfurt am Main.

The ratings have been issued by DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard & Poor's Rating Services ("**S&P**"), each of which is established in the United States and which is not registered by the Credit Rating Agency Regulation (as defined below) (together, the "**US Credit Rating Agencies**").

In general, certain European regulated entities are restricted from using a rating for regulatory purposes if such rating is not either (i) issued or validly endorsed by a credit rating agency established in the European Union (an "**EU Credit Rating Agency**") and registered with the European Securities and Markets authority ("**ESMA**") under Regulation (EU) No. 1060/2009 of 16 September 2009, as amended (the "**Credit Rating Agency Regulation**") or (ii) issued by a credit rating agency established outside the European Union which is certified under the Credit Rating Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered EU Credit Rating Agencies on the official list (available at <http://www.esma.europa.eu/popup2.php?id=7692>). The ESMA has approved the endorsement by such EU affiliates of ratings issued by the corresponding US Credit Rating Agencies. Accordingly, ratings issued by the US Credit Rating Agencies may be used for regulatory purposes in the EU.

GSG is organised under the laws of the State of Delaware with registration number 2923466.

The business purpose of GSG (as stipulated in writing in the third clause of the revised and restated Certificate of Incorporation of GSG) covers all lawful acts and activities of corporations according to the laws of the State of Delaware.

GSG is in compliance in all material respects with the corporate governance standards of the New York Stock Exchange which are applicable to GSG as a corporation organised in the USA and whose shares are listed on such exchange."

*19. In the Prospectuses in section "**XIII. Information incorporated by reference**" on the page indicated in **Item 19** of the Table (page 24) the first six paragraphs shall be replaced as follows:*

"With respect to the information on Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference in section "VII. Important information about the Issuer" is made pursuant to Section 11 para. 1 sentence 1 no. 1 German Securities Prospectus Act to pages 13 to 18, F-1 to F-19 and G-1 to G-14 of the Registration Document which has been approved by the Competent Authority.

With respect to the information on The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference in section "VIII. Important information about the Guarantor" is made pursuant to Section 11 para. 1 sentence 1 no. 1 German Securities Prospectus Act to pages 19 to 22 and 27 of the Registration Document which has been approved by the Competent Authority.

Insofar as reference is made above to certain parts of the Registration Document, only these parts shall form part of this Base Prospectus and all other information contained in the Registration Document is either not relevant for the investor or is covered elsewhere in this Base Prospectus.

The Registration Document is available free of charge at Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

With respect to the information about The Goldman Sachs Group, Inc. as Guarantor of the Securities reference in section "VIII. Important information about the Guarantor" is made pursuant to Section 11 para. 1 sentence 2 of the German Securities Prospectus Act to the following SEC Documents:

- the current Proxy Statement 2017, filed with the SEC on 17 March 2017; and
- the Form 10-K 2017, filed with the SEC on 26 February 2018.

Insofar as reference is made in section "VIII. Important information about the Guarantor" to certain parts of the SEC Documents, only these parts shall form part of this Base Prospectus and all other information contained in the SEC Documents is either not relevant for the investor or is covered elsewhere in this Base Prospectus.

The SEC Documents have been filed with the SEC by the Guarantor and are available from the SEC website at www.sec.gov. In connection with the approval of the European Base Prospectus relating to the Euro-Medium Term Notes, Series F of The Goldman Sachs Group, Inc. dated 20 April 2017 (as supplemented) the SEC Documents have also been filed with the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg and are available from the website of the Luxembourg stock exchange at www.bourse.lu. In addition, the SEC Documents are available free of charge from Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main."

No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 1	Item 2	Item 3	Item 4	Item 5	Item 6
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	1	22 January 2018	page 13	pages 13 - 14	page 15	page 15	pages 15 - 16	page 16 - 17
2	Base Prospectus for Open End Factor	Goldman, Sachs & Co. Wertpapier GmbH	3	14 November 2017	page 8	pages 8 - 9	page 10	page 10	pages 10 - 11	pages 11 - 12

No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 7	Item 8	Item 9	Item 10	Item 11	Item 12
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	1	22 January 2018	pages 89 - 91	page 130	pages 131 - 132	page 132	page 133	pages 133 - 134
2	Base Prospectus for Open End Factor	Goldman, Sachs & Co. Wertpapier GmbH	3	14 November 2017	pages 16-18	page 28	pages 29 - 30	page 30	pages 30 - 31	pages 31 - 32

No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 13	Item 14	Item 15	Item 16	Item 17	Item 18
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	1	22 January 2018	pages 134 - 135	pages 215 - 217	page 260	pages 260 - 263	page 736	pages 737 - 738
2	Base Prospectus for Open End Factor	Goldman, Sachs & Co. Wertpapier GmbH	3	14 November 2017	pages 32 - 33	pages 38 - 40	page 51	pages 51 - 54	page 162	pages 163 - 164

No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 19
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	1	22 January 2018	pages 828 - 829
2	Base Prospectus for Open End Factor	Goldman, Sachs & Co. Wertpapier GmbH	3	14 November 2017	pages 249- 250

The Supplement, the Prospectuses, the Registration Document and the Report are available free of charge at the offices of Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main and furthermore are available on the website of Goldman Sachs International at www.gs.de/service/wertpapierprospekte.

Pursuant to article 16 para. 3 of the German Securities Prospectus Act, investors who have already agreed to purchase or subscribe for securities offered under the Prospectuses before this Supplement has been published shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. No grounds must be stated for the withdrawal, which must be made in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline.

Addressee of a withdrawal is Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.