

# Supplement

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

dated 16 May 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 Quarterly Report on Form 10-Q dated 3 May 2018 for the fiscal quarter ended 31 March 2018 (the "**Report**") on 4 May 2018, which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 4 May 2018. The Report has also been filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg in connection with the Euro Medium-Term Notes, Series F of The Goldman Sachs Group, Inc. dated 19 April 2018 (as supplemented) and is available from the website of the Luxembourg stock exchange at [www.bourse.lu](http://www.bourse.lu). The Report is incorporated by reference into the base prospectuses (the "**Prospectuses**") as indicated in the table on page 7 (the "**Table**"). The Report is also 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 14 March 2018 (as supplemented by the supplements dated 29 March 2018 and 19 April 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 (as supplemented by the supplements dated 29 March 2018, 19 April 2018 and 16 May 2018)".*

*1. In the Prospectuses in the 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 1 of the Table (page 7) 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 unaudited condensed consolidated financial statement as of 31 March 2018 for the three months ended 31 March 2018 and 31 March 2017 and 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:

<b>Earnings information</b>				
	<b>As of and for the three months</b>		<b>As of and for the Year</b>	
	<b>1 January - 31 March 2018</b>	<b>1 January - 31 March 2017</b>	<b>1 January - 31 December 2017</b>	<b>1 January - 31 December 2016</b>
	<i>(in USD millions)</i>			
Total non-interest revenues	9,118	7,510	29,141	28,021
Net revenues, including net interest income	10,036	8,026	32,073	30,608
Pre-tax earnings	3,419	2,539	11,132	10,304

<b>Balance sheet information</b>			
	<b>31 March 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
	<i>(in USD millions)</i>		
Total assets	973,535	916,776	860,165

Total liabilities	889,956	834,533	773,272
Total shareholders' equity	83,579	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 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 interim financial information (31 March 2018)."

2. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the 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 2 of the Table (page 7) the whole text shall be replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Garantin, die dem ungeprüften, verkürzten und konsolidierten Konzernzwischenabschluss vom 31. März 2018 jeweils für die am 31. März 2018 bzw. 31. März 2017 geendeten drei Monate sowie dem geprüften Konzernabschluss vom 31. Dezember 2017 jeweils für das am 31. Dezember 2017 bzw. 31. Dezember 2016 geendete Geschäftsjahr entnommen sind:

<b>Informationen zur Ertragslage</b>				
	<b>Für die drei Monate</b>		<b>Für das Geschäftsjahr</b>	
	<b>1. Januar - 31. März 2018</b>	<b>1. Januar - 31. März 2017</b>	<b>1. Januar - 31. Dezember 2017</b>	<b>1. Januar - 31. Dezember 2016</b>
	<i>(in Mio. USD)</i>			
Gesamtumsatz (ohne Zinserträge)	9.118	7.510	29.141	28.021
Umsatz einschließlich Zinserträgen	10.036	8.026	32.073	30.608
Ergebnis vor Steuern	3.419	2.539	11.132	10.304

<b>Bilanzinformationen</b>			
	<b>31. März 2018</b>	<b>31. Dezember 2017</b>	<b>31. Dezember 2016</b>
	<i>(in Mio. USD)</i>		
Summe der Aktiva	973.535	916.776	860.165
Summe der Verbindlichkeiten	889.956	834.533	773.272
Summe Eigenkapital	83.579	82.243	86.893

Seit dem Stichtag des letzten geprüften Jahresabschlusses (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 der letzten Zwischenfinanzinformationen (31. März 2018) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Goldman Sachs Gruppe eingetreten."

3. In the Prospectuses in section "**VIII. Important information about the Guarantor**" on the page indicated in **Item 3** of the Table (page 7) the following point shall be added at the end of the list contained in the first paragraph:

- "• the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2018 (the "**Form 10-Q First Quarter 2018**"), filed with the SEC on 4 May 2018."

4. In the Prospectuses in section "**VIII. Important information about the Guarantor**" on the page indicated in **Item 4** of the Table (page 7) the table contained in the second paragraph shall be replaced as follows:

"

<b>Information required by the Prospectus Regulation</b>	<b>Documents / Location</b>
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)	Form 10-Q First Quarter 2018 (pp. 1-87)
Risk factors relating to the Guarantor (Annex IV, Section 4 of the Prospectus Regulation)	Form 10-K 2017 (pp. 23-42) <sup>2</sup>
<b>Information about the Guarantor</b>	
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)

<sup>2</sup> 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.

<b>Business Overview</b>	
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)
Organisational structure (Annex IV, Section 7 of the Prospectus Regulation)	Form 10-K 2017 (p. 33, Exhibit 21.1)
Trend information (Annex IV, Section 8.2 of the Prospectus Regulation)	Form 10-Q First Quarter 2018 (pp. 88-140)
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 2018 (pp. 1, 7-8, 15-36, 88-90)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement 2018 (pp. 25-26, 82-83)
Major shareholders (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement 2018 (p. 93)
<b>Financial information</b>	
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)	Form 10-Q First Quarter 2018 (pp. 1-87)
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	Form 10-K 2017 (pp. 43, 185-191) Form 10-Q First Quarter 2018 (pp. 78-84)
<b>Additional information</b>	
Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	Form 10-K 2017 (pp. 106, 166-168) Form 10-Q First Quarter 2018 (pp. 4, 63-64)
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.

5. In the Prospectuses in section "**XIII. Information incorporated by reference**" on the page indicated in **Item 5** of the Table (page 7) the following point shall be added at the end of the list contained in the fifth paragraph:

- "• the Form 10-Q First Quarter 2018, filed with the SEC on 4 May 2018."

6. In the Prospectuses in section "**XIII. Information incorporated by reference**" on the page indicated in **Item 6** of the Table (page 7) the seventh paragraph shall be replaced by the following paragraph:

"The SEC Documents have been filed with the SEC by the Guarantor and are available from the SEC website at [www.sec.gov](http://www.sec.gov) (under "Filing" – "Company Filings"). In connection with the approval of the Base Prospectus relating to the Euro-Medium Term Notes, Series F of The Goldman Sachs Group, Inc. dated 19 April 2018 (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](http://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."

<b>No.</b>	<b>Name of the Base Prospectus</b>	<b>Issuer</b>	<b>Supplement No.</b>	<b>Date of the Base Prospectus</b>	<b>Item 1</b>	<b>Item 2</b>	<b>Item 3</b>
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	4	22 January 2018	pages 15-16	pages 133-134	page 737
2	Base Prospectus for Open End Factor Certificates	Goldman, Sachs & Co. Wertpapier GmbH	6	14 November 2017	pages 10-11	pages 31-32	page 163

<b>No.</b>	<b>Name of the Base Prospectus</b>	<b>Issuer</b>	<b>Supplement No.</b>	<b>Date of the Base Prospectus</b>	<b>Item 4</b>	<b>Item 5</b>	<b>Item 6</b>
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	4	22 January 2018	page 737	pages 828-829	pages 829
2	Base Prospectus for Open End Factor Certificates	Goldman, Sachs & Co. Wertpapier GmbH	6	14 November 2017	page 163	page 249	pages 249-250

The Supplement, the Prospectuses 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](http://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.**