

**PROSPECTUS SUPPLEMENT NO. 3 TO THE BASE PROSPECTUS DATED 14 APRIL 2016**



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

**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**  
*(Incorporated with limited liability in Germany)*

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

in respect of which the obligations of Goldman Sachs International,  
Goldman, Sachs & Co. Wertpapier GmbH are  
guaranteed by

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

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 14 April 2016 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs International ("**GSI**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor under their programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**") (the "**Original Base Prospectus**"), 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 21 April 2016 and Prospectus Supplement No. 2 to the Base Prospectus, dated 12 May 2016 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 14 April 2016, 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.

**Information being supplemented**

***Incorporation by reference***

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference Goldman Sachs International's unaudited quarterly financial report for the quarter ended 31 March 2016 ("**GSI's 2016 First Quarter Financial Report**").

A copy of GSI's 2016 First Quarter Financial Report has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's 2016 First Quarter Financial Report is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSI's 2016 First Quarter Financial Report shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

This Prospectus Supplement and the document incorporated by reference into this Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### Amendments to the Summary

Element B.12 (*Selected historical key financial information of the Issuer*), on page 4 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, shall now read as follows:

"

B.12	<b>Selected historical key financial information of the Issuer</b>	[The following table shows selected key historical financial information in relation to GSI:				
		<b>Three months ended (unaudited)</b>				
		<i>(in USD)</i>				
		<b>31 March 2016</b>				
		<b>31 March 2015</b>				
		<b>31 December 2015</b>				
		<b>31 December 2014</b>				
		Operating Profit	627,000,000	1,019,000,000	2,939,000,000	2,275,000,000
		Profit on ordinary activities before taxation	545,000,000	969,000,000	2,661,000,000	2,060,000,000
		Profit for the financial period	385,000,000	777,000,000	2,308,000,000	1,608,000,000
		<b>As of (unaudited)</b>	<b>March 2016</b>	<b>December 2015</b>	<b>December 2014</b>	
		<i>(in USD)</i>				
		Fixed Assets	9,000,000	12,000,000	14,000,000	
		Current Assets	1,053,380,000,000	850,219,000,000	967,411,000,000	
		Total Shareholders' funds:	26,850,000,000	26,353,000,000	21,997,000,000]	
[The following table shows selected key historical financial information in relation to GSW:						
<b>As of and for the year ended</b>						
<b>31 December 2015 (EUR)</b>	<b>31 December 2014 (EUR)</b>					
Operating income	677,585.76	527,606.85				
Taxation on income	-216,316.24	-170,401.49				
Net Income	461,269.52	357,205.36				
<b>As at</b>	<b>31 December 2015 (EUR)</b>	<b>31 December 2014 (EUR)</b>				
Total assets	4,975,138,387.11	4,574,414,791.34				

		Total capital and reserves	3,334,779.14	2,873,509.62]
		[There has been no material adverse change in the prospects of GSI since 31 December 2015.]		
		[There has been no material adverse change in the prospects of GSW since 31 December 2015.]		
		[Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to 31 March 2016.]		
		[Not applicable; there has been no significant change in the financial or trading position particular to GSW subsequent to 31 December 2015.]		

### Amendments to the Base Prospectus

The Base Prospectus shall be amended by virtue of this Prospectus Supplement by replacing the paragraphs under the sub-section entitled "Goldman Sachs International" in the section "Documents Incorporated by Reference", on page 99 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

"GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF") The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- a) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2016 ("**GSI's 2016 First Quarter Financial Report**"), containing in Part 2, the unaudited financial statements of GSI for the period ended 31 March 2016 ("**GSI's 2016 First Quarter Financial Statements**").
- b) The Annual Report for the fiscal year ended 31 December 2015 of GSI ("**GSI's 2015 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2015 ("**GSI's 2015 Financial Statements**").
- c) The Annual Report for the fiscal year ended 31 December 2014 of GSI ("**GSI's 2014 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2014 ("**GSI's 2014 Financial Statements**").

<b>GSI Information in the Financial Statements</b>	<b>GSI's 2016 First Quarter Financial Report</b>	<b>GSI's 2015 Annual Report</b>	<b>GSI's 2014 Annual Report</b>
Management Report / Strategic Report	p.2	pp. 2-48	pp. 2-54
Report of the Directors	Not Applicable	pp. 49-50	pp. 56-58
Balance Sheet	p.25	p. 54	p. 62
Profit and Loss Account	p.24	p. 53	p. 61
Statements of Cash Flows	p.27	p. 56	p. 63

Notes to the Financial Statements	pp.28-45	pp. 57-94	pp. 64-103
Independent Auditors' Report	Not Applicable	pp. 51-52	pp. 59-60

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**")."

### **Additional changes to the Base Prospectus**

The following additional supplemental changes shall be made to the Base Prospectus by virtue of this Prospectus Supplement:

1. The list of documents under paragraph 5 "Availability of Documents" on page 644 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, shall now read as follows:

- "(a) the certificate of incorporation of GSG;
- (b) the constitutional documents of GSI;
- (c) the constitutional documents of GSW;
- (d) GSG's 2016 First Quarter Form 10-Q;
- (e) GSG's 2016 Proxy Statement;
- (f) GSG's 19 April 2016 Form 8-K;
- (g) GSG's 2015 Form 10-K;
- (h) GSI's 2016 First Quarter Financial Report;
- (i) GSI's 2015 Financial Statements;
- (j) GSI's 2014 Financial Statements;
- (k) GSW's 2015 Financial Statements;
- (l) GSW's 2014 Financial Statements;
- (m) the Guaranty;
- (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."

2. The paragraph immediately under the sub-heading "No significant change and no material adverse change" in the section "General Information", on page 643 of the Original Base Prospectus, shall be replaced with the following:

"There has been no significant change in the financial or trading position of GSI or GSG since 31 March 2016.

There has been no significant change in the financial or trading position of GSW since 31 December 2015."

3. The fourth paragraph under the sub-heading "General Information on Goldman Sachs International" in the section "Goldman Sachs International", on page 560 of the Original Base Prospectus, shall be replaced with the following:

"There have been no principal investments made by GSI since the date of its last published financial statements. A description of GSI's principal future investments on which its management body has already made firm commitments may be found at page 33 of GSI's 2016 First Quarter Financial Report, which has been incorporated by reference into this Base Prospectus as set out above."

4. The following paragraph shall be inserted at the end of the sub-section "Management of GSI" in the section "Goldman Sachs International", on page 561 of the Original Base Prospectus:

"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."

5. The sub-section "Selected Financial Information" in the section "Goldman Sachs International", on page 563 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, shall be replaced with the following:

**"Selected Financial Information**

The selected financial information set out below has been extracted from GSI's 2015 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and GSI's 2016 First Quarter Financial Statements, which have not been audited.

GSI's 2015 Financial Statements have been prepared in accordance with FRS 101. GSI's 2015 Financial Statements are incorporated by reference into this Base Prospectus. GSI's 2016 First Quarter Financial Statements have been prepared in accordance with FRS 104. GSI'S 2015 Financial Statements and GSI's 2016 First Quarter 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 document, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	Three months ended		Year ended	
	31 March 2016 (USD)	31 March 2015 (USD)	31 December 2015 (USD)	31 December 2014 (USD)
Operating Profit	627,000,000	1,019,000,000	2,939,000,000	2,275,000,000
Profit on ordinary activities before taxation	545,000,000	969,000,000	2,661,000,000	2,060,000,000
Profit for the financial year	385,000,000	777,000,000	2,308,000,000	1,608,000,000
	As of (unaudited) March 2016 (USD)		As of December 2015 (USD)	December 2014 (USD)
Fixed Assets	9,000,000		12,000,000	14,000,000

Current Assets	1,053,380,000,000	850,219,000,000	967,411,000,000
Total Shareholders' Funds	26,850,000,000	26,353,000,000	21,997,000,000

"

6. The sub-section "Litigation" in the section "General Information", on page 644 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, shall be replaced with the following:

"Save as disclosed in (i) "Legal Proceedings" of Note 25 to the Financial Statements (pages 77 and 78) of GSI's 2015 Annual Report, (ii) "Legal Proceedings" in Part 1, Item 3 (page 44) and Note 27 to the Consolidated Financial Statements (pages 198 to 205) of the GSG's 2015 Form 10-K, (iii) "Legal Proceedings" in Part II, Item 1 (page 154) and Note 27 to the Condensed Consolidated Financial Statements (pages 82 to 89) of GSG's 2016 First Quarter Form 10-Q, and (iv) "Legal Proceedings" of Note 15 to the Financial Statements (pages 33 and 34) of GSI's 2016 First Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSG, GSI or GSW is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSG, GSI, GSW or Goldman Sachs Group's financial position or profitability."

### **Responsibility**

Each of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

### **Rights of withdrawal**

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right exercisable until 26 May 2016, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

### **Interpretation**

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

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

### **U.S. notice**

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

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Prospectus Supplement, dated 24 May 2016

48683459(Ver11)/Ashurst(MGAGGI/ARANCE)/JG