

PROSPECTUS SUPPLEMENT NO. 12 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 (the "**Original Base Prospectus**") under their programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended on 3 July 2012, 21 December 2012 and 10 May 2016 (the "**Luxembourg Law**") and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Base Prospectus, dated 21 April 2016, Prospectus Supplement No. 2 to the Base Prospectus, dated 12 May 2016, Prospectus Supplement No. 3 to the Base Prospectus, dated 24 May 2016, Prospectus Supplement No. 4 to the Base Prospectus, dated 5 July 2016, Prospectus Supplement No. 5 to the Base Prospectus, dated 22 July 2016, Prospectus Supplement No. 6 to the Base Prospectus, dated 1 August 2016, Prospectus Supplement No. 7 to the Base Prospectus, dated 8 August 2016, Prospectus Supplement No. 8 to the Base Prospectus, dated 26 August 2016, Supplement No. 9 to the Base Prospectus, dated 10 October 2016, Supplement No. 10 to the Base Prospectus, dated 24 October 2016 and Supplement No. 11 to the Base Prospectus dated 8 November 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 Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

**Information being supplemented**

*Incorporation by reference*

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference Goldman Sachs International's unaudited quarterly financial report for the quarter ended 30 September 2016 ("**GSI's 2016 Third Quarter Financial Report**").

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

GSI's 2016 Third 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 Third 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***

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

1. 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 be deleted in its entirety and replaced with the following:

B.12	<b>Selected historical key financial information of the Issuer</b>	<p>[The following table shows selected key historical financial information in relation to GSI:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>Nine months ended (unaudited)</b></th> <th colspan="2" style="text-align: center;"><b>Year ended</b></th> </tr> <tr> <th style="text-align: left;"><i>(in USD)</i></th> <th style="text-align: center;"><b>30 September 2016</b></th> <th style="text-align: center;"><b>30 September 2015</b></th> <th style="text-align: center;"><b>31 December 2015</b></th> <th style="text-align: center;"><b>31 December 2014</b></th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td style="text-align: right;">2,033,000,000</td> <td style="text-align: right;">2,276,000,000</td> <td style="text-align: right;">2,939,000,000</td> <td style="text-align: right;">2,275,000,000</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td style="text-align: right;">1,783,000,000</td> <td style="text-align: right;">2,078,000,000</td> <td style="text-align: right;">2,661,000,000</td> <td style="text-align: right;">2,060,000,000</td> </tr> <tr> <td>Profit for the financial period</td> <td style="text-align: right;">1,321,000,000</td> <td style="text-align: right;">1,680,000,000</td> <td style="text-align: right;">2,308,000,000</td> <td style="text-align: right;">1,608,000,000</td> </tr> <tr> <td></td> <th style="text-align: center;"><b>As of nine months ended (unaudited) September 2016</b></th> <th></th> <th style="text-align: center;"><b>As of December 2015</b></th> <th style="text-align: center;"><b>December 2014</b></th> </tr> <tr> <td style="text-align: left;"><i>(in USD)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: right;">90,000,000</td> <td></td> <td style="text-align: right;">12,000,000</td> <td style="text-align: right;">14,000,000</td> </tr> <tr> <td>Current Assets</td> <td style="text-align: right;">1,072,495,000,000</td> <td></td> <td style="text-align: right;">850,219,000,000</td> <td style="text-align: right;">967,411,000,000</td> </tr> <tr> <td>Total Shareholders' funds</td> <td style="text-align: right;">27,564,000,000</td> <td></td> <td style="text-align: right;">26,353,000,000</td> <td style="text-align: right;">21,997,000,000]</td> </tr> </tbody> </table> <p>[The following table shows selected key historical financial information in relation to GSW:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;"><b>As and for the six months ended (unaudited)</b></th> <th style="text-align: center;"><b>As and for the year ended</b></th> </tr> </thead> </table>		<b>Nine months ended (unaudited)</b>		<b>Year ended</b>		<i>(in USD)</i>	<b>30 September 2016</b>	<b>30 September 2015</b>	<b>31 December 2015</b>	<b>31 December 2014</b>	Operating Profit	2,033,000,000	2,276,000,000	2,939,000,000	2,275,000,000	Profit on ordinary activities before taxation	1,783,000,000	2,078,000,000	2,661,000,000	2,060,000,000	Profit for the financial period	1,321,000,000	1,680,000,000	2,308,000,000	1,608,000,000		<b>As of nine months ended (unaudited) September 2016</b>		<b>As of December 2015</b>	<b>December 2014</b>	<i>(in USD)</i>					Fixed Assets	90,000,000		12,000,000	14,000,000	Current Assets	1,072,495,000,000		850,219,000,000	967,411,000,000	Total Shareholders' funds	27,564,000,000		26,353,000,000	21,997,000,000]		<b>As and for the six months ended (unaudited)</b>	<b>As and for the year ended</b>
	<b>Nine months ended (unaudited)</b>		<b>Year ended</b>																																																				
<i>(in USD)</i>	<b>30 September 2016</b>	<b>30 September 2015</b>	<b>31 December 2015</b>	<b>31 December 2014</b>																																																			
Operating Profit	2,033,000,000	2,276,000,000	2,939,000,000	2,275,000,000																																																			
Profit on ordinary activities before taxation	1,783,000,000	2,078,000,000	2,661,000,000	2,060,000,000																																																			
Profit for the financial period	1,321,000,000	1,680,000,000	2,308,000,000	1,608,000,000																																																			
	<b>As of nine months ended (unaudited) September 2016</b>		<b>As of December 2015</b>	<b>December 2014</b>																																																			
<i>(in USD)</i>																																																							
Fixed Assets	90,000,000		12,000,000	14,000,000																																																			
Current Assets	1,072,495,000,000		850,219,000,000	967,411,000,000																																																			
Total Shareholders' funds	27,564,000,000		26,353,000,000	21,997,000,000]																																																			
	<b>As and for the six months ended (unaudited)</b>	<b>As and for the year ended</b>																																																					

	30 June 2016 (EUR)	30 June 2015 (EUR)	31 December 2015 (EUR)	31 December 2014 (EUR)
Operating income	407,944.15	295,444.69	677,585.76	527,606.85
Taxation on income	-130,231.95	-94,408.35	-216,316.24	-170,401.49
Net Income	277,712.20	201,036.34	461,269.52	357,205.36
	<b>As at six months ended (unaudited)</b>		<b>As at</b>	
	<b>30 June 2016 (EUR)</b>		<b>31 December 2015 (EUR)</b>	
			<b>31 December 2014 (EUR)</b>	
Total assets	5,349,044,919.25		4,975,138,387.11	4,574,414,791.34
Total capital and reserves	3,612,491.34		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 30 September 2016.]			
	[Not applicable; there has been no significant change in the financial or trading position particular to GSW subsequent to 30 June 2016.]			

2. Element D.6 (*Key risks that are specific to the Securities*), on page 38 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, shall be deleted in its entirety and replaced with the following:

D.6	<b>Key risks that are specific to the Securities</b>	<p>[Insert if Annex XII is applicable]</p> <ul style="list-style-type: none"> <li>• <b>Your capital is at risk. Depending on the performance of the underlying asset(s), you may lose [some] [some or all] of your investment.</b></li> <li>• You could also lose some or all of your investment in the Securities where: <ul style="list-style-type: none"> <li>◦ We (as Issuer and Guarantor) fail or are otherwise unable to meet our payment [or delivery] obligations;</li> <li>◦ You do not hold your Securities to maturity and the secondary sale price you receive is less than the original purchase price; or</li> <li>◦ Your Securities are redeemed early due to an unexpected event and the amount you receive is less than the original purchase price.</li> </ul> </li> <li>• The estimated value of your Securities (as determined by reference to pricing models used by us) at the time the terms and conditions of your Securities are set on the trade date, will be less than the original issue price of your Securities.</li> <li>• Your Securities may not have an active trading market, and you may</li> </ul>
-----	------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>be unable to dispose of them.</p> <ul style="list-style-type: none"> <li>• In the event that the Guarantor becomes insolvent (but the Issuer does not) you will not be able to declare the Securities to be immediately due and repayable. The return on the Securities may be significantly less than what you would have otherwise received had you been able to declare the Securities immediately due and repayable upon the insolvency of the Guarantor.</li> <li>• You will be required to make your investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.</li> </ul> <p><i>[Risks associated with listed Securities, insert: We give no assurance that application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date) or that an active trading market in the Securities will develop. We may discontinue any such listing at any time.]</i></p> <p><i>[If Securities contain a leverage factor over 100 per cent., insert: As the return on the Securities is linked to the performance of the underlying asset(s) multiplied by a leverage factor of over 100 per cent., the Securities will represent a very speculative and risky form of investment, since any loss in the value of the underlying asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities.]</i></p> <p><i>[If Securities have an averaging feature, insert: The return on the Securities (whether at maturity or otherwise) will be based on the average of the applicable values of the underlying asset(s). If the value of an underlying asset(s) dramatically surged on a number of averaging dates, the amount payable may be significantly less than it would have been had the amount payable been linked only to the value of that underlying asset(s) on one single date.]</i></p> <p><i>[If Securities have a cap, insert: The potential for the value of the Securities to increase is limited as the performance of the underlying asset(s) to which the Securities are linked is capped.]</i></p> <p><i>[If Securities have a "worst-of" feature insert: The "worst-of" feature means that you will be exposed to the performance of each underlying asset and, in particular, to the underlying asset which has the worst performance.</i></p> <p><i>[If Securities have an issuer call option, insert: Your Securities may be redeemed early if we exercise our Issuer call option.]</i></p> <p><i>[For Securities with Interest Rates, insert: The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.]</i></p> <p><i>[If Securities are linked to a LIBOR, EURIBOR or another benchmark, insert: Indices which are deemed 'benchmarks' are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.]</i></p> <p><i>[If FX Disruption Event or CNY FX Disruption Event applies, insert: If any specified currency disruption event has occurred which is material to our payment obligations under the Securities (including its hedge position), then [If</i></p>
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>FX Disruption Event applies, insert: the forthcoming payment date shall be postponed. If such event continues on the specified cut-off date,] we may make payment of an equivalent amount in U.S. dollars.]</p> <p><i>[If Securities are linked one or more underlying asset(s), insert: Risks associated with Securities linked to underlying asset(s):</i></p> <ul style="list-style-type: none"> <li>• Purchasers of Securities linked one or more underlying asset(s) are exposed to the performance of such underlying asset(s), which may be subject to unpredictable change over time.</li> <li>• Past performance of an underlying asset is not indicative of future performance.</li> <li>• You will not have any rights of ownership in the underlying asset(s), and our obligations under the Securities to you are not secured by any assets.</li> <li>• Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by us (as Calculation Agent) in our discretion.</li> <li>• Following the occurrence of certain extraordinary events in relation to the underlying asset(s), the terms and conditions of your Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount. Such amount may be less than your initial investment and you could lose some or all of your investment.]</li> </ul> <p><i>[If Securities reference one or more emerging market underlying asset(s), insert: Countries with emerging economies or stock markets may lack the social, political and economic stability characteristics of more developed countries. Emerging market underlying asset(s) may be illiquid and may be more volatile than investments in more established markets.]</i></p> <p><i>[For Share Linked Securities, insert:</i></p> <ul style="list-style-type: none"> <li>• The performance of shares is dependent upon many unpredictable factors.</li> <li>• You may receive a lower return on the Securities than you would have received from investing in the shares directly because the price of the shares may not include the value of dividends.</li> <li>• The issuer of a share may take any actions in respect of a share without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.]</li> </ul> <p><i>[If Share Linked Securities reference Depositary Receipts, insert:</i></p> <ul style="list-style-type: none"> <li>• The performance of depositary receipts is dependent upon many unpredictable factors.</li> <li>• You may receive a lower return on the Securities than you would have received from investing in the depositary receipts directly because the price of the depositary receipts may not include the value of dividends.</li> <li>• The issuer of the depositary receipts or shares underlying the depositary receipts may take any actions in respect of the depositary receipts or shares (as applicable) without regard to your interests as holders of the Securities, and any of these actions could negatively</li> </ul>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p style="text-align: center;">affect the value of and return on the Securities.]</p> <p><i>[If Share Linked Securities reference ETFs, insert:</i> An investment in the Securities linked to an exchange traded fund ("ETF") is not the same as a direct investment in any index underlying such ETF, or the shares of the underlying companies comprising such underlying index, or any assets, contracts and/or instruments which may be invested in or held by the ETF and may therefore result in a lower yield than a direct investment in such index or shares. The management company, trustee or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Securities. Any of these actions could have a negative effect on the value of and return on the Securities.]</p> <p><i>[For Index Linked Securities, insert:</i></p> <ul style="list-style-type: none"> <li>• The performance of indices is dependent upon many unpredictable factors, including in relation to its underlying components.</li> <li>• You may receive a lower return on the Securities than you would have received from investing in the components of the index directly because the index level may reflect the prices of such index components without including the value of dividends paid on those components.</li> <li>• The sponsor of an index may take any actions in respect of the index without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.]</li> </ul> <p><i>[For Commodity Linked Securities, insert:</i> The performance of a commodity, and any corresponding commodity contract, depends on various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.</p> <ul style="list-style-type: none"> <li>• Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer or any entities acting on its behalf (or both) to hedge the Issuer's obligations under the Securities and/or could lead to early redemption or the adjustment to the terms and conditions of the Securities.]</li> </ul> <p><i>[For Commodity Index Linked Securities, insert:</i> You may receive a lower return on the Securities than you would have received from investing directly in commodities underlying a commodity index or a Security whose redemption amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the maturity date of the Securities.</p> <ul style="list-style-type: none"> <li>• The sponsor of a commodity index sponsor may take any actions in respect of the commodity index without regard to your interests as a holder of Securities, and any of these actions could have a negative impact on the value of and return on the Securities. The sponsor of a commodity index may make changes to the index composition and such changes may affect the level of the commodity index and any amount payable on the Securities. If the sponsor of a commodity index does not calculate the commodity index, then we (as Calculation Agent) will have the discretion to determine the relevant level of the commodity index in order to make any calculations under the Securities.</li> <li>• Following the occurrence of any disruption event applicable to the Securities, we (as Calculation Agent) may determine the level of the</li> </ul>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>commodity index and such level may not reflect any commodity index level which may be still be calculated and published by the sponsor of the commodity index (notwithstanding the occurrence of such event).]</p> <p><i>[For Inflation linked Securities, insert: The return on the Securities may be based on an Inflation Index level for a month which is several months prior to the relevant payment date and therefore could be substantially different from the level of inflation at the time such payment is made. The performance of an inflation index may not correlate perfectly with the rate of inflation experienced by purchasers of the Securities in the relevant jurisdiction.]</i></p> <p><i>[If Securities are linked to basket of underlying assets, insert:</i></p> <ul style="list-style-type: none"> <li>• [A small basket will generally be more vulnerable to changes in the value of the underlying assets and a change in composition of a basket may have an adverse effect on basket performance.]</li> <li>• [The performance of a basket that gives greater weight to some underlying assets will be more affected by changes in the value of any such particular underlying asset included therein than a basket with equally weighted underlying assets.]</li> <li>• [A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the return on the Securities.]</li> <li>• Your Securities may be adjusted or redeemed prior to maturity due to a change in law. Any such adjustment may have a negative effect on the value of and return on your Securities; the amount you receive following an early redemption may be less than your initial investment and you could lose some or all of your investment.</li> <li>• The Issuer of your Securities may be substituted with another company.</li> <li>• We may amend the terms and conditions of your Securities in certain circumstances without your consent.</li> </ul> <p><i>[For EIS Notes, insert:</i></p> <ul style="list-style-type: none"> <li>• The return of your Securities is dependent on the change in the fair market value of the Preference Shares on the valuation date from their issue price on the initial valuation date. The fair market value of the Preference Shares will depend (amongst other things) on the redemption amount [and dividends/distributions] payable under the Preference Shares. Such amount [and the dividends/distributions] will be determined by reference to a particular payout formula, and will be dependent on the performance of an underlying asset (the "<b>Preference Share Underlying</b>"). As a purchaser of EIS Notes you are therefore exposed to the performance of the Preference Share Underlying, which may be subject to unpredictable change over time. The terms and conditions of the Preference Shares are available to investors upon request to the relevant Issuer or Dealer.</li> <li>• The Preference Shares will redeem prior to scheduled maturity on the occurrence of [a preference share automatic early redemption event or for] unforeseen events. In such case, the Securities will also be redeemed prior to maturity, and you may obtain a lower return than had the Securities not been so redeemed, and may be unable to reinvest the proceeds in an investment providing an equivalent return.</li> </ul>
--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<ul style="list-style-type: none"> <li>• Any consequential postponement of, or any alternative provisions for, valuation of the Preference Share Underlying following any disruption event applicable to the Preference Shares may have a negative impact on the value of and return on the Securities. If certain adjustment events applicable to the Preference Shares occur, we (as Calculation Agent) may in certain cases adjust the terms and conditions of the Securities without your consent or cause the early redemption of the Securities. Such amount may be less than your initial investment and you could lose some or all of your investment.</li> <li>• There are risks associated with Cayman Islands law as the governing law of the EIS Notes.</li> <li>• The basis and rate of taxation in respect of the Securities and any reliefs depends on your own individual circumstances and could change at any time. You should seek your own independent tax advice prior to investing. [Any coupon paid other than on redemption (such term including early or final redemption) will likely be subject to income tax.]</li> <li>• We are subject to certain conflicts of interest between our interests and yours as holder of the Securities which could have a negative effect on the value of and return on the Securities, including: <ul style="list-style-type: none"> <li>• an affiliate of the Issuer will be the swap counterparty to the Preference Share Issuer in order to fund the payout on the Preference Shares;</li> <li>• we may hedge our obligations under the Securities by purchasing futures and/or other instruments linked to the Preference Share Underlying or the stocks or other components;</li> <li>• each of the calculation agent under the swap agreement with the Preference Share Issuer, the Calculation Agent under the Preference Shares and the Calculation Agent under the Securities is an affiliate of the Issuer and potential conflicts of interest may exist between any of them and the purchasers, including with respect to the exercise of their discretionary power;</li> </ul> </li> <li>• the Issuer, the Guarantor and certain affiliates may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Preference Shares, the Preference Share Underlying, and any derivative instruments referencing them and shall not be obliged to disclose any such information to a purchaser of the Securities.]</li> </ul> <p><i>[If Securities are for a tenor of ten years or more and Fixed Rate Note Conditions apply, insert:</i></p> <ul style="list-style-type: none"> <li>• If interest rates rise during the term of the Securities, the value of the Securities is likely to fall.]</li> </ul>
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

***Amendments to the Base Prospectus***

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



1. The information in the section entitled "Risk Factors" of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, shall be supplemented by:

- (i) deleting paragraph 5 entitled "Risks relating to the potential exercise by a UK resolution authority of its resolution powers in relation to GSI" on page 63 and replacing it with the following:

**"5. Risks relating to the potential exercise by a UK resolution authority of its resolution powers in relation to GSI**

The EU Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014. EU Member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014 and to apply those with effect from 1 January 2015, except in relation to the bail-in provisions, which were to apply from 1 January 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (together, the "**UK Banking Act**"). The UK Banking Act provides for a "resolution regime" granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with other UK authorities) with respect to a UK financial institution (for example, such as GSI) where the UK resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest.

The resolution powers available to the UK resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the UK resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to GSI (or any member of Goldman Sachs Group) as a last resort after the relevant UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

**You should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of GSI (or any member of**

**Goldman Sachs Group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.";** and

- (ii) inserting the following as an additional paragraph 1.4 entitled "Your Securities may lose value if interest rates increase" on page 66:

**"1.4 Your Securities may lose value if interest rates increase**

Particularly in relation to Fixed Rate Notes that are not linked to an underlying asset and have a term of ten years or more, in most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if you sell the Securities prior to maturity you will receive less than the face amount of the Securities."

2. The information in the section entitled "Documents Incorporated by Reference" shall be supplemented by deleting paragraph 1 entitled "Goldman Sachs International" on page 99 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement and replacing it with the following:

**"1. Goldman Sachs International**

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 30 September 2016 ("**GSI's 2016 Third Quarter Financial Report**"), containing in Part 2, the unaudited financial statements of GSI for the period ended 30 September 2016 ("**GSI's 2016 Third Quarter Financial Statements**").
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 30 June 2016 ("**GSI's 2016 Second Quarter Financial Report**"), containing in Part 2, the unaudited financial statements of GSI for the period ended 30 June 2016 ("**GSI's 2016 Second Quarter Financial Statements**").
- (c) 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**").
- (d) 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**").
- (e) 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**").

**Cross-Reference List**

<b>GSI Information in the Financial Statements</b>	<b>GSI's 2016 Third Quarter Financial Report</b>	<b>GSI's 2016 Second Quarter Financial Report</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	pp. 2-25	pp. 2-25	p.2	pp. 2-48	pp. 2-54
Report of the Directors	N/A	N/A	N/A	pp. 49-50	pp. 56-58
Balance Sheet	p. 27	p. 27	p.25	p. 54	p. 62
Profit and Loss Account	p. 26	p. 26	p.24	p. 53	p. 61
Statements of Cash Flows	p. 29	p. 29	p.27	p. 56	p. 63
Notes to the Financial Statements	pp.30-48	pp. 30-48	pp.28-45	pp. 57-94	pp. 64-103
Independent Auditors' Report	N/A	N/A	N/A	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**")."

3. The information in the section entitled "Goldman Sachs International" of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, shall be supplemented by deleting:

(i) sub-paragraph four of the paragraph entitled "General Information on Goldman Sachs International" on page 560 and replacing it 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 on pages 35 to 36 of GSI's 2016 Third Quarter Financial Report, which has been incorporated by reference into this Base Prospectus as set out above."; and

(ii) the paragraph entitled "Selected Financial Information" on page 563 and replacing it with the following:

**"Selected Financial Information**

The selected financial information set out below has been extracted from (i) GSI's 2015 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2016 Third 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 Third Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2016 Third 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 documents, the notes thereto and report thereon.

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

	Nine months ended		Year ended	
	30 September 2016 (USD)	30 September 2015 (USD)	31 December 2015 (USD)	31 December 2014 (USD)
Operating Profit	2,033,000,000	2,276,000,000	2,939,000,000	2,275,000,000
Profit on ordinary activities before taxation	1,783,000,000	2,078,000,000	2,661,000,000	2,060,000,000
Profit for the financial year	1,321,000,000	1,680,000,000	2,308,000,000	1,608,000,000
	As of (unaudited) September 2016 (USD)		As of December 2015 (USD)	December 2014 (USD)
Fixed Assets	90,000,000		12,000,000	14,000,000
Current Assets	1,072,495,000,000		850,219,000,000	967,411,000,000
Total Shareholders' Funds	27,564,000,000		26,353,000,000	21,997,000,000

"

4. The information in the section entitled "General Information" of the Original Base Prospectus, as supplemented prior to this Supplement, shall be supplemented by deleting:

(i) paragraph 3 entitled "No significant change and no material adverse change" on pages 643 to 644 and replacing it with the following:

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

There has been no significant change in the financial or trading position of GSW since 30 June 2016.

There has been no significant change in the financial or trading position of GSG or GSI since 30 September 2016.

There has been no material adverse change in the prospects of GSI, GSG or GSW since 31 December 2015.

In this Base Prospectus, references to the "prospects" and "financial or trading position" of GSI, GSW and GSG are specifically to the ability of GSI, GSW and GSG to meet its full payment obligations under the Securities (in the case of GSI and GSW) or Guaranty (in the case of GSG) in a timely manner. In addition, all such statements should be read in conjunction with and are qualified by the information contained in the documents incorporated by reference into this Base Prospectus.";

(ii) paragraph 4 entitled "Litigation" on page 644 and replacing it with the following:

**"4. Litigation**

Save as disclosed in (i) "Legal Proceedings" of Note 25 to the Financial Statements (pages 77 and 78) of GSI's 2015 Annual Report, (ii) "Legal Proceedings" in Part 1, Item 3 (page 44) and Note 27 to the Consolidated Financial Statements (pages 198 to 205) of 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, (iv) "Legal Proceedings" in Part II, Item 1 (page 161) and Note 27 to the Condensed Consolidated Financial Statements (pages 85 to 92) of GSG's 2016 Second Quarter Form 10-Q, (v) "Legal Proceedings" in Part II, Item 1 (page 161) and Note 27 to the Condensed Consolidated Financial Statements (pages 85 to 92) of GSG's 2016 Third Quarter Form 10-Q and (vi) "Legal Proceedings" of Note 15 to the Financial Statements (pages 35 to 36) of GSI's 2016 Third 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 (as supplemented) 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."; and

- (iii) paragraph 5 entitled "Availability of Documents" on page 644 and replacing it with the following:

**"5. Availability of Documents**

For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and the office of the Paying Agent in Luxembourg and each of the Paying Agents:

- (a) the certificate of incorporation of GSG;
- (b) the constitutional documents of GSI;
- (c) the constitutional documents of GSW;
- (d) GSG's 20 May 2016 Proxy Statement;
- (e) GSG's 2016 First Quarter Form 10-Q;
- (f) GSG's 2016 Second Quarter Form 10-Q;
- (g) GSG's 2016 Third Quarter Form 10-Q;
- (h) GSG's 2016 18 October Form 8-K;
- (i) GSG's 19 July 2016 Form 8-K;
- (j) GSG's 29 June 2016 Form 8-K;
- (k) GSG's 20 May 2016 Form 8-K;
- (l) GSG's 19 April 2016 Form 8-K;
- (m) GSG's 2015 Form 10-K;
- (n) GSI's 2016 Third Quarter Financial Statements;
- (o) GSI's 2016 Second Quarter Financial Statements;
- (p) GSI's 2016 First Quarter Financial Statements;
- (q) GSI's 2015 Financial Statements;
- (r) GSI's 2014 Financial Statements;
- (s) GSW's 2016 Interim Financial Statements;
- (t) GSW's 2015 Financial Statements;
- (u) GSW's 2014 Financial Statements;
- (v) the Guaranty;
- (w) the Programme Agency Agreement;
- (x) the Deed of Covenant or Cayman Deed of Covenant, as applicable;
- (y) 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;
- (z) a copy of the Base Prospectus;
- (aa) a copy of any supplement to the Base Prospectus and Final Terms; and

- (bb) 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 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 23 November 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.

---

Prospectus Supplement dated 21 November 2016