

**PROSPECTUS SUPPLEMENT NO. 3  
TO THE BASE PROSPECTUS DATED 16 NOVEMBER 2016**



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

**as Issuer and as Guarantor in respect of Securities issued by  
Goldman, Sachs & Co. Wertpapier GmbH**

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

**as Issuer**

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

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 16 November 2016 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer and Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of Securities issued by GSW (the "**Original Base Prospectus**") under their Series K programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (as amended) (the "**Luxembourg Law**") and should be read in conjunction therewith and with Prospectus Supplement No. 1 to the Original Base Prospectus dated 28 November 2016 and Prospectus Supplement No. 2 to the Original Base Prospectus dated 22 March 2017 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 16 November 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.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

**Information being supplemented**

*Incorporation by reference*

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference Goldman Sachs International's unaudited quarterly report for the quarter ended 31 March 2017 of GSI ("**GSI's 2017 First Quarter Report**").

A copy of GSI's 2017 First Quarter Report has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's 2017 First Quarter Report is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSI's 2017 First Quarter Report, set out in "Information incorporated by reference" below, 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:

- (a) Element B.12 (*Selected historical key financial information of the Issuer*) (page 4 of the Original Base Prospectus) shall be deleted in its entirety and replaced with the following:

"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>As at and for the three months ended (unaudited)</b>		<b>As at and for the year ended (audited)</b>	
	<i>(in USD millions)</i>	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	Operating Profit	676	603	2,280	2,939
	Profit on ordinary activities before taxation	584	521	1,943	2,661
	Profit for the financial year	428	368	1,456	2,308
		<b>As of (unaudited)</b>		<b>As of (audited)</b>	
	<i>(in USD millions)</i>	<b>31 March 2017</b>		<b>31 December 2016</b>	<b>31 December 2015</b>
	Fixed Assets	154		140	12
	Current Assets	912,563		934,129	850,219
	Total Shareholder's funds	27,934		27,533	26,353
	[The following table shows selected key historical financial information in relation to GSW:				
		<b>As at and for the year ended (audited)</b>			
	<i>(in EUR)</i>	<b>31 December 2016</b>		<b>31 December 2015</b>	
Operating income	787,784.88		677,585.76		
Taxation on income	-270,600.86		-216,316.24		
Net Income	517,184.02		461,269.52		
	<b>As at (audited)</b>				
<i>(in EUR)</i>	<b>31 December 2016</b>		<b>31 December 2015</b>		
Total assets	6,047,710,358.96		4,975,138,387.11		
Total capital					

		and reserves	3,851,963.16	3,334,779.14
		[There has been no material adverse change in the prospects of GSI since 31 December 2016.]		
		[There has been no material adverse change in the prospects of GSW since 31 December 2016.]		
		[Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 31 March 2017.]		
		[Not applicable: there has been no significant change in the financial or trading position particular to GSW subsequent to 31 December 2016.]"		

(b) Element B.12 (B.19) (Selected historical key financial information of the Guarantor) (page 7 of the Original Base Prospectus) shall be deleted in its entirety and replaced with the following:

"B.19 (B.12)	<b>Selected historical key financial information of the Guarantor</b>	The following table shows selected key historical financial information in relation to GSI:				
			<b>As at and for the three months ended (unaudited)</b>		<b>As at and for the year ended (audited)</b>	
		<i>(in USD millions)</i>	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
		Operating Profit	676	603	2,280	2,939
		Profit on ordinary activities before taxation	584	521	1,943	2,661
		Profit for the financial year	428	368	1,456	2,308
			<b>As of (unaudited)</b>		<b>As of (audited)</b>	
		<i>(in USD millions)</i>	<b>31 March 2017</b>	<b>31 December 2016</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
		Fixed Assets	154		140	12
		Current Assets	912,563		934,129	850,219
Total Shareholder's funds	27,934		27,533	26,353		
	There has been no material adverse change in the prospects of GSI since 31 December 2016.					
	Not applicable: there has been no significant change in the financial or trading position particular to GSI subsequent to 31 March 2017."					

## Amendments to the Base Prospectus

The Base Prospectus is amended and supplemented as follows:

### 1. Amendments to the section entitled Documents Incorporated by Reference

The *section* entitled "Documents Incorporated by Reference" shall be supplemented by deleting the sub-section entitled "Goldman Sachs International" (page 100 to of the Original Base Prospectus) 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 31 March 2017 ("**GSI's 2017 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2017 ("**GSI's 2017 First Quarter Financial Statements**").
- (b) The Annual Report for the fiscal year ended 31 December 2016 of GSI ("**GSI's 2016 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2016 ("**GSI's 2016 Financial Statements**").
- (c) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2016 ("**GSI's 2016 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2016 ("**GSI's 2016 Third Quarter Financial**").
- (d) The Annual Report for the fiscal year ended 31 December 2015 of GSI ("**GSI's 2015 Annual Report**"), containing, in Part II, the Directors' Report and Audited 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 II, the Directors' Report and Audited 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 2017 First Quarter Financial Report</b>	<b>GSI's 2016 Annual Report</b>	<b>GSI's 2015 Annual Report</b>
Management Report/ Strategic Report	pp. 2-22	pp. 2-48	pp. 2-48
Report of the Directors	Not Applicable	pp. 49-50	pp. 49-50
Balance Sheet	p. 24	p. 54	p. 54
Profit and Loss Account	p. 23	p. 53	p. 53

Statement of Cash Flows	p. 26	p. 56	p. 56
Notes to the Financial Statements	pp. 27-43	pp. 57-91	pp. 57-94

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 Information relating to "Alternative Performance Measures" (as defined in the Guidelines published by the European Securities and Markets Authority) contained in GSI's 2015 Annual Report and GSI's 2014 Annual Report is set out in the section "Important Legal Information" on pages 659 to 660 of this Base Prospectus."

## 2. **Amendments to the section entitled "Goldman Sachs International"**

The information in the section entitled "Goldman Sachs International" shall be supplemented by:

- (a) deleting the fourth paragraph under the sub-heading "General Information on Goldman Sachs International" (page 581 of the Original Base Prospectus) 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 in Note 14 of the "Notes to Financial Statements" at page 33 of GSI's 2017 First Quarter Financial Report, which has been incorporated by reference into this Base Prospectus as set out above."; and

- (b) deleting the sub-section entitled "Selected Financial Information" (page 583 of the Original Base Prospectus) and replacing it with the following:

### **"Selected Financial Information"**

The selected financial information set out below has been extracted from (i) GSI's 2016 Financial Statements, (ii) GSI's 2015 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (iii) GSI's 2017 First Quarter Financial Statements, which have not been audited.

GSI's 2016 Financial Statements have been prepared in accordance with FRS 101. GSI's 2015 Financial Statements have been prepared in accordance with FRS 101. GSI's 2017 First Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2016 Financial Statements, GSI's 2015 Financial Statements and GSI's 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 documents, the notes thereto and report thereon.

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

<i>(in USD millions)</i>	<b>As at and for the three months ended (unaudited)</b>		<b>As at and for the year ended</b>	
	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
Operating Profit	676	603	2,280	2,939

Profit on ordinary activities before taxation	584	521	1,943	2,661
Profit for the financial period	428	368	1,456	2,308
	<b>As of (unaudited)</b>		<b>As of</b>	
<i>(in USD millions)</i>	<b>31 March 2017</b>		<b>31 December 2016</b>	<b>31 December 2015</b>
Fixed Assets	154		140	12
Current Assets	912,563		934,129	850,219
Total Shareholders' Funds	27,934		27,533	26,353

### 3. Amendments to the section entitled "General Information"

The information in the section entitled "General Information" shall be supplemented by:

- (a) deleting sub-section 3 entitled "No significant change and no material adverse change" (page 661 of the Original Base Prospectus) and replacing it with the following:

"There has been no significant change in the financial or trading position of GSI since 31 March 2017. There has been no material adverse change in the prospects of GSI since 31 December 2016.

There has been no significant change in the financial or trading position of GSW since 31 December 2016. There has been no material adverse change in the prospects of GSW since 31 December 2016.

In this Base Prospectus, references to the "prospects" and "financial or trading position" of GSI and GSW are specifically to the respective ability of each of GSI and GSW to meet its full payment obligations under the Securities and (in the case of GSI) the Guarantees in a timely manner. Material information about GSI's and GSW's respective financial condition and prospects is included in GSI's and GSW's annual and interim reports, which are incorporated by reference into this Base Prospectus."; and

- (b) deleting paragraph 4 entitled "Litigation" (page 661 of the Original Base Prospectus) 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" of Note 15 to the Financial Statements (pages 35 and 36) of GSI's 2016 Third Quarter Financial Report (iii) "Legal Proceedings" of Note 22 to the Financial Statements (pages 75 and 76) of GSI's 2016 Annual Report and (iv) "Legal Proceedings" of Note 14 to the Financial Statements (pages 33 and 34) of GSI's 2017 First Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which 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 GSI or GSW."; and

- (c) deleting sub-section 5 entitled "Availability of Documents" (pages 661 to 662 of the Original Base Prospectus) and replacing it with the following:

## **"5. Availability of Documents**

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

- (a) the constitutional documents of GSI;
- (b) the constitutional documents of GSW;
- (c) GSI's 2017 First Quarter Financial Report
- (d) GSI's 2016 Annual Report;
- (e) GSI's 2015 Annual Report;
- (f) GSI's 2014 Annual Report;
- (g) GSI's 2016 Third Quarter Financial Report;
- (h) GSW's 2016 Financial Statements;
- (i) GSW's 2016 Interim Financial Statements;
- (j) GSW's 2015 Financial Statements;
- (k) GSW's 2014 Financial Statements;
- (l) GSG's 21 November 2016 Form 8-K;
- (m) the Guarantees;
- (n) the Programme Agency Agreement;
- (o) the Deed of Covenant or Cayman Deed of Covenant, as applicable;
- (p) the Final Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (q) a copy of the Base Prospectus;
- (r) a copy of any supplement to the Base Prospectus and Final Terms; and
- (s) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

### **Responsibility**

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

### **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 18 May 2017, 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 Original 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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The date of this Prospectus Supplement is 16 May 2017

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