

**PROSPECTUS SUPPLEMENT NO. 5 TO THE BASE PROSPECTUS DATED 1 MARCH 2018**



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

**as Issuer**

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

**as Issuer**

**GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD**  
*(Incorporated with limited liability in Jersey)*

**as Issuer**

Securities issued by Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Finance Corp International Ltd are guaranteed by

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

**as Guarantor**

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

**This Prospectus Supplement**

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 1 March 2018 prepared by Goldman Sachs International ("**GSI**") as issuer, Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Finance Corp International Ltd ("**GSFCI**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of Securities issued by GSI, GSW and GSFCI (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 28 March 2018, Prospectus Supplement No. 2 to the Base Prospectus, dated 5 April 2018, Prospectus Supplement No. 3 to the Base Prospectus, dated 25 April 2018 and Prospectus Supplement No. 4 to the Base Prospectus, dated 15 May 2018 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 1 March 2018, 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.

**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 29 May 2018, which is two working days after the publication of this Prospectus Supplement, to withdraw their

acceptances.

### Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to (a) incorporate by reference GSI's 2018 First Quarter Report (as defined below) and (b) make certain changes to the information in the "Summary", "Goldman Sachs International" and "General Information" sections of the Base Prospectus.

This Prospectus Supplement and the documents 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).

### Information being supplemented

#### *Incorporation by reference*

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the unaudited quarterly financial report of Goldman Sachs International for the quarter ended 31 March 2018 ("**GSI's 2018 First Quarter Financial Report**").

A copy of GSI's 2018 First Quarter Financial Report, has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's 2018 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 2018 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.

### Amendments to the Summary

The Summary, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

- (a) The paragraphs relating to GSI in Element B.12 (*Selected historical key financial information of the Issuer*), on pages 4 to 5 of the Original Base Prospectus shall be deleted 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 2018</b>	<b>31 March 2017</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
	Operating Profit	796	676	2,389	2,280
	Profit on ordinary activities before taxation	737	584	2,091	1,943
	Profit for the financial period	539	428	1,557	1,456
		<b>As of (unaudited)</b>		<b>As of (audited)</b>	

		<i>(in USD millions)</i>	<b>31 March 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
	Fixed Assets		241	210	140
	Current Assets		1,009,915	939,863	934,129
	Total Shareholder's funds		32,347	31,701	27,533
	]				
	[There has been no material adverse change in the prospects of GSI since 31 December 2017.]				
	[Not applicable: there has been no significant change in the financial or trading position of GSI since 31 March 2018.]"				

### Amendments to the Base Prospectus

The Base Prospectus, as supplemented prior to this Prospectus Supplement, is amended and supplemented as follows:

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

The information in the section entitled "Documents Incorporated by Reference" of the Base Prospectus is amended and supplemented by:

- (a) deleting the first paragraph of sub-section 1 entitled "Goldman Sachs International" on page 112 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 2018 ("**GSI's 2018 First Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 31 March 2018 ("**GSI's 2018 First Quarter Financial Statements**").
- (b) The Annual Report for the fiscal year ended 31 December 2017 of GSI ("**GSI's 2017 Annual Report**"), containing, in Part II, the Directors' Report and Audited Financial Statements of GSI for the period ended 31 December 2017 ("**GSI's 2017 Financial Statements**").
- (c) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2017 ("**GSI's 2017 Third Quarter Financial Report**"), containing, in Part II, the Unaudited Financial Statements of GSI for the period ended 30 September 2017 ("**GSI's 2017 Third Quarter Financial Statements**").
- (d) 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**").

- (e) 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**").
  - (f) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2017 ("**GSI's Regulatory Ratios, 31 December 2017**")."; and
- (b) deleting the information that appears in sub-section 1 entitled "Goldman Sachs International" under the sub-heading "Cross-Reference List" on page 112 and replacing it with the following:

<b>GSI Information in the Financial Statements</b>	<b>GSI's 2018 First Quarter Report</b>	<b>GSI's 2017 Annual Report</b>	<b>GSI's 2016 Annual Report</b>
Management Report/ Strategic Report	pp. 2-16	pp. 2-38	pp. 2-48
Report of the Directors	N/A	pp. 39-40	pp. 49-50
Balance Sheet	p. 18	p. 47	p. 54
Profit and Loss Account	p. 17	p. 46	p. 53
Statement of Cash Flows	p. 20	p. 49	p. 56
Notes to the Financial Statements	p. 21-38	pp. 50-85	pp. 57-91
Independent Auditors' Report	N/A	pp. 41-45	pp. 51-52"

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

The information in the section entitled "Goldman Sachs International" is amended and supplemented by:

- (a) deleting the fourth paragraph under the sub-heading "General Information on Goldman Sachs International" on page 630 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 16 of the "Notes to the Financial Statements" at page 28 of GSI's 2018 First Quarter Financial Report, which has been incorporated by reference into this Base Prospectus as set out above."; and
- (b) deleting the information under the sub-heading entitled "Selected Financial Information" on pages 632 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 2017 Financial Statements and (ii) GSI's 2016 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (iii) GSI's 2018 First Quarter Financial Statements, which have not been audited.

GSI's 2017 Financial Statements and GSI's 2016 Financial Statements have been prepared in accordance with FRS 101. GSI's 2018 First Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2017 Financial Statements, GSI's 2016 Financial Statements and GSI's 2018 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:

	As at and for the three months ended (unaudited)		As at and for the year ended	
<i>(in USD millions)</i>	31 March 2018	31 March 2017	31 December 2017	31 December 2016
Operating Profit	796	676	2,389	2,280
Profit on ordinary activities before taxation	737	584	2,091	1,943
Profit for the financial period	539	428	1,557	1,456
	As of (unaudited)		As of	
<i>(in USD millions)</i>	31 March 2018	31 December 2017	31 December 2016	
Fixed Assets	241	210	140	
Current Assets	1,009,915	939,683	934,129	
Total Shareholders' Funds	32,347	31,701	27,533	

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

The information in the section entitled "General Information" is amended and supplemented by:

- (a) deleting the no significant change and no material adverse change statements relating to GSI in sub-section 3 (*No significant change and no material adverse change*) on page 727 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 2018. There has been no material adverse change in the prospects of GSI since 31 December 2017."

- (b) deleting sub-section 4 (*Litigation*) on page 727 of the Original Base Prospectus and replacing it with the following:

#### "4. Litigation"

Save as disclosed in (i) "Legal Proceedings" of Note 27 to the Financial Statements (pages 185 to 191) of GSI's 2017 Form 10-K, (ii) "Legal Proceedings" of Note 26 to the Financial Statements (pages 69 and 70) of GSI's 2017 Annual Report and (iii) "Legal Proceedings" of Note 16 to the Financial Statements (Unaudited) (pages 28 and 29) of GSI's 2018 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, GSW, GSFCl or GSG 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, GSW, GSFCl, GSG or Goldman Sachs Group's financial position or profitability."; and

- (c) deleting sub-section 5 (*Availability of Documents*) on pages 727 to 728 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:

- (i) the constitutional documents of GSI;
- (ii) the constitutional documents of GSW;
- (iii) the constitutional documents of GSFCl;
- (iv) the certificate of incorporation of GSG;
- (v) GSI's 2018 First Quarter Financial Report;
- (vi) GSI's 2017 Annual Report;
- (vii) GSI's 2016 Annual Report;
- (viii) GSI's 2015 Annual Report;
- (ix) GSI's Regulatory Ratios, 31 March 2018;
- (x) GSI's Regulatory Ratios, 31 December 2017;
- (xi) GSI's 2017 Third Quarter Financial Report;
- (xii) GSW's 2017 Financial Statements;
- (xiii) GSW's 2016 Financial Statements;
- (xiv) GSFCl's 2017 Financial Statements;
- (xv) GSFCl's Audited Financial Information;
- (xvi) GSFCl's 2017 Interim Financial Report;
- (xvii) GSG's 2018 First Quarter Form 10-Q;
- (xviii) GSG's 17 April 2018 Form 8-K;
- (xix) GSG's 2018 Proxy Statement;
- (xx) GSG's 2017 Form 10-K;
- (xxi) GSG's 28 December 2017 Form 8-K;
- (xxii) GSG's 12 September 2017 Form 8-K;
- (xxiii) GSG's 28 June 2017 Form 8-K;

- (xxiv) GSG's 18 April 2017 Form 8-K;
- (xxv) GSG's 2017 Proxy Statement;
- (xxvi) GSG's 20 May 2016 Form 8-K;
- (xxvii) GSG's 2016 Proxy Statement;
- (xxviii) the Guaranty;
- (xxix) the Programme Agency Agreement;
- (xxx) the Deed of Covenant and the Cayman Deed of Covenant;
- (xxxi) 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;
- (xxxii) a copy of the Base Prospectus;
- (xxxiii) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxxiv) 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, GSW, GSFCI and GSG 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.

### **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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The date of this Prospectus Supplement is 25 May 2018