

**PROSPECTUS SUPPLEMENT NO. 7
TO THE BASE PROSPECTUS DATED 15 NOVEMBER 2017**



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 15 November 2017 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 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 5 January 2018, Prospectus Supplement No. 2 to the Base Prospectus dated 19 January 2018, Prospectus Supplement No. 3 to the Base Prospectus dated 9 March 2018, the Prospectus Supplement No. 4 to the Base Prospectus dated 28 March 2018, Prospectus Supplement No. 5 to the Base Prospectus dated 25 April 2018 and Prospectus Supplement No. 6 to the Base Prospectus dated 25 May 2018 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 15 November 2017, 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 31 July 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 Regulatory Ratios, 30 June 2018 (as defined below) and (b) to make certain changes to the information in the "Summary", "Important Notices", "Commonly Asked Questions About the Programme", "General Terms and Conditions of the Notes" and "Forms of Guarantee" sections of the Base Prospectus following the update of the New York law Guarantee.

This Prospectus Supplement and the document incorporated by reference will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference the report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 30 June 2018 ("**GSI's Regulatory Ratios, 30 June 2018**").

A copy of GSI's Regulatory Ratios, 30 June 2018, has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's Regulatory Ratios, 30 June 2018 is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSI's Regulatory Ratios, 30 June 2018 shall be deemed to update and, where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

Information incorporated by reference

GSI's Regulatory Ratios, 30 June 2018		
	<i>Introduction</i>	<i>Page 1</i>
	<i>Regulatory Ratios</i>	<i>Page 1</i>

Amendments to the Summary

The Summary, as supplemented prior to this Prospectus Supplement, shall be amended by virtue of this Prospectus Supplement by deleting the information appearing in Element B.18 (*Nature and scope of the Guarantee*) and replacing it with the following:

"B.18	Nature and scope of the Guarantee	<p><i>[Delete Element B.18 if Annex VI is not applicable]</i></p> <p>The payment obligations [and (subject to the next sentence) delivery obligations] of GSW in respect of the Securities issued by it are guaranteed by GSI (GSI in its capacity as guarantor, the "Guarantor") pursuant to [a guarantee governed by English law in respect of Securities other than EIS Notes dated 29 May 2015] [a guarantee governed by the laws of the State of New York in respect of EIS Notes dated 29 May 2018] (the "Guarantee"). [The Guarantor is only obliged to pay a cash amount (the "Physical Settlement Disruption Amount") instead of delivering the Deliverable Assets if GSW fails to deliver the Physical Settlement Amount.] The Guarantee will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of GSI."</p>
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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 "Important Notices"**

The information in the section entitled "Important Notices" of the Base Prospectus is amended and

supplemented by deleting the third paragraph on page iv of the Original Base Prospectus in its entirety and replacing it with the following:

"Nature of the Guarantees: The payment obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Securities are guaranteed by GSI pursuant to, as applicable, (i) a guarantee governed by English law in respect of Securities other than EIS Notes dated 29 May 2015 (the **"English law Guarantee"**) or (ii) a guarantee governed by the laws of the State of New York in respect of EIS Notes dated 29 May 2018 (the **"New York law Guarantee"** and, together with the English law Guarantee, the **"Guarantees"**). GSI is only obliged to pay a cash amount (the Physical Settlement Disruption Amount) instead of delivering the Deliverable Assets if GSW fails to satisfy its delivery obligations under the Securities."

2. **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 108 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 report on the Regulatory Ratios of Goldman Sachs International for the fiscal quarter ended 30 June 2018 ("**GSI's Regulatory Ratios, 30 June 2018**");
- (b) 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**");
- (c) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 March 2018 ("**GSI's Regulatory Ratios, 31 March 2018**");
- (d) 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**");
- (e) The report on the Regulatory Ratios of GSI for the fiscal quarter ended 31 December 2017 ("**GSI's Regulatory Ratios, 31 December 2017**");
- (f) The Current Report in Form 8-K dated 28 December 2017 of the Goldman Sachs Group Inc. ("**GSG's 28 December 2017 Form 8-K**") as filed with the SEC on 28 December 2017;
- (g) 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**");
- (h) The Current Report in Form 8-K dated 12 September 2017 of the Goldman Sachs Group Inc. ("**GSG's 12 September 2017 Form 8-K**"), including Exhibit 99.1 ("**Exhibit 99.1 to GSG's 12 September 2017 Form 8-K**") as filed with the SEC on 12 September 2017;

- (i) 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**"); and
 - (j) The Annual Report for the fiscal year ended 31 December 2015 of GSI ("**GSI 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**")."; and
- (b) inserting the following information in sub-section 1 entitled "Goldman Sachs International" immediately below the paragraph entitled "GSI's Regulatory Ratios, 31 March 2018" under the sub-heading "Cross-Reference List" (pages 108 to 109 of the Original Base Prospectus):

<i>GSI's Regulatory Ratios, 30 June 2018</i>		
	<i>Introduction</i>	<i>Page 1</i>
	<i>Regulatory Ratios</i>	<i>Page 1</i>

3. **Amendments to the section entitled "Commonly Asked Questions About the Programme"**

The information in the section entitled "Commonly Asked Questions About the Programme" is amended and supplemented by deleting the information under the sub-heading 2 "Who is the Guarantor under this Programme?" on page 117 of the Original Base Prospectus in its entirety and replacing it with the following:

"The payment obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Securities issued by it are guaranteed by GSI pursuant to, as applicable, (i) a guarantee governed by English law in respect of Securities other than EIS Notes dated 29 May 2015 (the "**English Law Guarantee**") or (ii) a guarantee governed by the laws of the State of New York in respect of EIS Notes dated 29 May 2018 (the "**New York Law Guarantee**" and, together with the English Law Guarantee, the "**Guarantees**"). GSI is only obliged to pay a cash amount (the "**Physical Settlement Disruption Amount**") instead of delivering the Deliverable Assets if GSW fails to deliver the Physical Settlement Amount. The Guarantees will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSI."

4. **Amendments to the section entitled "General Terms and Conditions of the Notes"**

The information in the section entitled "General Terms and Conditions of the Notes" is amended and supplemented by deleting paragraph 1(e) on page 186 of the Original Base Prospectus in its entirety and replacing it with the following:

"(e) *Guarantees*: The payment obligations and (subject to the next sentence) delivery obligations of GSW in respect of the Notes issued by it are unconditionally and irrevocably guaranteed by GSI (GSI, in such capacity, the "**Guarantor**") pursuant to, as applicable, (i) in respect of Securities other than EIS Notes, a guarantee governed by English law dated 29 May 2015 (the "**English law Guarantee**") or (ii) in respect of EIS Notes, a guarantee governed by the laws of the State of New York dated 29 May 2018 (the "**New York law Guarantee**", and together with the English law Guarantee, the "**Guarantees**"). GSI is only obliged to pay the Physical Settlement Disruption Amount instead of delivering the Deliverable Assets if GSW fails to deliver the Physical Settlement Amount."

5. **Amendments to the section entitled "Forms of Guarantee"**

The information in the section entitled "Forms of Guarantee" is to be amended and supplemented by deleting the information appearing under the sub-heading "New York Law Guarantee" on pages 612 to 613 of the Original Base Prospectus in its entirety and replacing it with the following:

"New York Law Guarantee"

THIS GUARANTEE is made on 29 May 2018 by **GOLDMAN SACHS INTERNATIONAL**, a company incorporated with unlimited liability in England ("**GSI**" or the "**Guarantor**").

WHEREAS:

- (A) Under the Series K Programme for the Issuance of Warrants, Notes and Certificates (the "**Programme**") of (amongst others) Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**" or the "**Issuer**") may from time to time issue Securities, which are (i) specified to be EIS Notes and (ii) expressed to be governed under Cayman Islands law, in each case in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus (as applicable and as defined in the Programme Agency Agreement referred to below) in accordance with the Conditions of such securities (such Securities, the "**EIS Notes (Cayman Islands law)**" or the "**Relevant Securities**").
- (B) The EIS Notes (Cayman Islands law) shall be issued pursuant to (i) a deed of covenant governed under Cayman Islands law dated on or around the date hereof (as amended and/or replaced from time to time the "**Cayman Deed of Covenant**"); and (ii) a programme agency agreement in relation to the Notes dated on or around the date hereof (as amended and/or replaced from time to time, the "**Programme Agency Agreement**") with Citibank, N.A., London Branch as Fiscal Agent and the other agents named therein.
- (C) The Guarantor wishes to enter into this Guarantee in relation to GSW's payment obligations in respect of the EIS Notes (Cayman Islands law) (but not any other Securities under the Programme) for the benefit of the Holders thereof from time to time. The Guarantor has entered into a separate guarantee in relation to Securities other than EIS Notes (Cayman Islands law).

THE GUARANTOR hereby agrees as follows:

1. Subject as provided in paragraph 2 below, for value received, the Guarantor hereby unconditionally guarantees to the Holder of each Relevant Security the payment obligations of GSW when due in accordance with the terms and conditions of the Cayman Deed of Covenant and the Programme Agency Agreement and the Conditions of the Relevant Securities. In the case of failure of GSW punctually to make payment of any Redemption Amount, any Interest Amount or any other amount payable under the Conditions of the Relevant Securities, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable as if such payment was made by GSW in accordance with the Conditions of the Relevant Securities (following the failure of GSW to punctually make such payment). In the case of Relevant Securities providing for Physical Settlement, the Guarantor is obligated only to make payment of the Physical Settlement Disruption Amount in lieu of delivering any Deliverable Assets. This Guarantee is one of payment and not of collection.
2. Any Relevant Securities issued by GSW under the Programme on or after the date hereof shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee by the Guarantor relating to Relevant Securities issued by GSW under the Programme on or after the date of such subsequent guarantee (unless expressly so provided in any such subsequent guarantee).
3. The Guarantor hereby waives notice of acceptance of this Guarantee and notice of any

obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of any such obligation or liability, suit or the taking of other action by any Holder against, and any notice to, the Issuer, the Guarantor or any other party.

4. The obligations of the Guarantor hereunder will not be impaired or released by (1) any change in the terms of any obligation or liability of GSW under the Cayman Deed of Covenant, the Programme Agency Agreement, or the Relevant Securities, (2) the taking of or failure to take any action of any kind in respect of any security for any obligation or liability of GSW under the Cayman Deed of Covenant, the Programme Agency Agreement or the Relevant Securities, (3) the exercising or refraining from exercising of any rights against GSW or any other party or (4) the compromising or subordinating of any obligation or liability of GSW under the Programme Agency Agreement, the Cayman Deed of Covenant, or the Relevant Securities, including any security therefor. Any other suretyship defences are hereby waived by the Guarantor.
5. Upon any assignment or delegation of GSW's rights and obligations under the Relevant Securities pursuant to the Conditions of the Relevant Securities to a partnership, corporation, trust or other organization in whatever form (the "**Substitute Issuer**") that assumes the obligations of GSW under the Relevant Securities by contract, operation of law or otherwise, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer was a reference to the Substitute Issuer.
6. The Guarantor may not assign its rights nor delegate its obligations under this Guarantee in whole or in part, except for an assignment and delegation of all the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder.
7. Each Holder of a Relevant Security is deemed to:
 - (i) acknowledge and agree to be bound by and consent to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion of, any amount due in respect of any liability of the Guarantor under this Guarantee to such Holder of a Relevant Security (such amount, the "**Guaranteed Amount**") and/or the conversion of all, or a portion of, the Guaranteed Amount into shares or other securities or other obligations of the Guarantor or another person, including by means of variation to this Guarantee, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and
 - (ii) acknowledge and agree that the rights of such Holder of a Relevant Security under this Guarantee are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

For the purposes of this paragraph 7,

"**Relevant UK Resolution Authority**" means any authority with the ability to exercise a UK Bail-In Power. As at the date of this Guarantee the Relevant UK Resolution Authority is the Bank of England.

"**UK Bail-In Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Guarantor or any of its subsidiaries, including but not limited to any such laws, regulations, rules or requirements that

are implemented, adopted or enacted within the context of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of May 15 2014, and/or within the context of a UK resolution regime under the UK Banking Act 2009, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the Guarantor or any other person.

8. Terms defined in any relevant Programme Agency Agreement or in the Conditions (which term is defined in the Programme Agency Agreement) shall have the same meaning in this Guarantee (including in the recitals hereto), unless expressly defined otherwise in this Guarantee. Terms defined in the recitals hereto shall have the same meaning when used in this Guarantee.

9. THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. THE GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTEE.

GOLDMAN SACHS INTERNATIONAL

By:

Authorized Officer"

6. Amendments to the section entitled "General Information"

The information in the section entitled "General Information" is amended and supplemented by deleting sub-section 5 (*Availability of Documents*) on pages 722 to 723 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) GSI's 2018 First Quarter Financial Report;
- (iv) GSI's Regulatory Ratios, 30 June 2018;
- (v) GSI's Regulatory Ratios, 31 March 2018;
- (vi) GSI's Regulatory Ratios, 31 December 2017;
- (vii) GSI's 2017 Third Quarter Financial Report;
- (viii) GSI's 2017 Annual Report;

- (ix) GSI's 2016 Annual Report;
- (x) GSI's 2015 Annual Report;
- (xi) GSW's 2017 Interim Financial Statements;
- (xii) GSW's 2017 Financial Statements;
- (xiii) GSW's 2016 Financial Statements;
- (xiv) GSW's 2015 Financial Statements;
- (xv) GSG's 28 December 2017 Form 8-K;
- (xvi) GSG's 12 September 2017 Form 8-K;
- (xvii) the Guarantees;
- (xviii) the Programme Agency Agreement;
- (xix) the Deed of Covenant and the Cayman Deed of Covenant;
- (xx) 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;
- (xxi) a copy of the Base Prospectus;
- (xxii) a copy of any supplement to the Base Prospectus and Final Terms; and
- (xxiii) 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.

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.

The date of this Prospectus Supplement is 27 July 2018