

# **Supplement**

pursuant to Section 16 para. 1 of the German Securities Prospectus Act  
(*Wertpapierprospektgesetz*)

dated 16 October 2015

to base prospectuses of

**Goldman, Sachs & Co. Wertpapier GmbH**  
**Frankfurt am Main**

**(the "Issuer")**

unconditionally guaranteed by

**The Goldman Sachs Group, Inc.**  
**New York, United States of America**

**(the "Guarantor")**

*This supplement of Goldman, Sachs & Co. Wertpapier GmbH is related to the base prospectuses as indicated in the table (page 5).*

Subject of this supplement (the "**Supplement**") is the Report on Form 8-K dated 15 October 2015 (the "**Report**"), which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 15 October 2015 and which is incorporated by reference into the base prospectuses (the "**Prospectuses**") as indicated in the table on page 5 (the "**Table**"). The Report has been published on 15 October 2015 and is available free of charge at Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

In addition, the Supplement includes information with respect to the unaudited interim financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2015 (the "**Interim Financial Statements**"). The Issuer reasonably assumes that the Interim Financial Statements do not contain any new information constituting a factor which would require the filing of a supplement pursuant to Section 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The information contained in the Prospectuses (in the form as lastly supplemented) shall be supplemented as follows:

*In the Prospectuses all references to the "Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 4 March 2015 (as supplemented by the supplements dated 13 March 2015, 17 April 2015, 5 May 2015, 17 July 2015 and 6 August 2015)" shall be read as reference to the "Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 4 March 2015 (as supplemented by the supplements dated 13 March 2015, 17 April 2015, 5 May 2015, 17 July 2015, 6 August 2015 and 16 October 2015)".*

*1. In the Prospectuses in the section "I. Summary" under "Element B.12" in subsection "I. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer" on the page indicated in Item 1 of the Table the whole text shall be replaced as follows:*

"The following table shows selected key historical financial information in relation to the Issuer which is derived from the unaudited interim financial statements as of 30 June 2015 for the six months ended 30 June 2015 and 2014 and from the audited financial statements as of 31 December 2014 and 2013 for each of the two years in the period ended 31 December 2014 and 2013:

<b>Information in relation to the Profit and Loss Account Statement</b>				
	<b>Six months ended</b>		<b>As of and for the Year ended</b>	
	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR)</i>			
Operating income	295,444.69	254,186.73	527,606.85	380,836.28
Income taxes	-94,408.35	-84,758.00	-170,401.49	-120,965.71
Net income	201,036.34	169,428.73	357,205.36	259,870.57

<b>Balance sheet information</b>			
	<b>30 June 2015</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	(EUR)		
Total assets	5,247,479,132.47	4,574,414,791.34	4,443,043,003.63
Total capital and reserves	3,074,545.96	2,873,509.62	2,516,304.26

There has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements (31 December 2014).

There has been no significant change in the financial or trading position of the Issuers since the date of the last interim financial information (30 June 2015)."

2. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "I. Summary" under "Punkt B.12" in subsection "1. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin" on the page indicated in Item 2 of the Table the whole text shall be deleted and replaced by the following:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die dem ungeprüften Zwischenabschluss vom 30. Juni 2015 jeweils für die am 30. Juni 2015 bzw. 30. Juni 2014 geendeten sechs Monate sowie den geprüften Abschlüssen vom 31. Dezember 2014 bzw. 31. Dezember 2013 jeweils für das am 31. Dezember 2014 bzw. 31. Dezember 2013 geendete Geschäftsjahr entnommen sind:

<b>Informationen zur Gewinn-und Verlustrechnung</b>				
	<b>Für die sechs Monate endend am</b>		<b>Für das Geschäftsjahr endend am</b>	
	<b>30. Juni 2015</b>	<b>30. Juni 2014</b>	<b>31. Dezember 2014</b>	<b>31. Dezember 2013</b>
	(EUR)			
Ergebnis der gewöhnlichen Geschäftstätigkeit	295.444,69	254.186,73	527.606,85	380.836,28
Steuern vom Einkommen	-94.408,35	-84.758,00	-170.401,49	-120.965,71
Jahresüberschuss	201.036,34	169.428,73	357.205,36	259.870,57

<b>Bilanzinformationen</b>			
	<b>30. Juni 2015</b>	<b>31. Dezember 2014</b>	<b>31. Dezember 2013</b>
	(EUR)		
Summe der Aktiva	5.247.479.132,47	4.574.414.791,34	4.443.043.003,63
Summe Eigenkapital	3.074.545,96	2.873.509,62	2.516.304,26

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2014) hat es keine wesentlichen negativen Veränderungen in den Geschäftsaussichten der Emittentin gegeben.

Seit dem Stichtag der letzten Zwischenfinanzinformationen (30. Juni 2015) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten."

3. In the Prospectuses in section "**VII. Important information about the Issuer**" on the page indicated in **Item 3** of the Table the following paragraphs shall be added to the end of this section:

"The information in the Registration Document set out in paragraph "**5. Significant change in GSW's financial or trading position**" under "**VII. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profit and Losses**" of section "**D. Goldman, Sachs & Co. Wertpapier GmbH**" on page 17 of the Registration Document shall be replaced by the following paragraphs:

5. **Significant change in GSW's financial or trading position**

Since the end of the last financial period for which interim financial information have been published (30 June 2015) no significant change in the Issuer's financial or trading position has occurred.

6. **Unaudited interim financial statements for the period ended 30 June 2015**

Information of Goldman, Sachs & Co. Wertpapier GmbH for the first half of the financial year 2015 can be found in the Appendix (pages H-1 to H-15)."

4. In the Prospectuses in section "**VIII. Important information about the Guarantor**" on the page indicated in **Item 4** of the Table the following point shall be added at the end of the list contained in the first paragraph:

- "• the Report on Form 8-K dated 15 October 2015 (the "**Form 8-K 15 October 2015**"), filed with the SEC on 15 October 2015."

5. In the Prospectuses in section "**XIII. Documents incorporated by reference**" on the page indicated in **Item 5** of the Table the following point shall be added at the end of the list contained in the fifth paragraph:

- "• the Form 8-K 15 October 2015, filed with the SEC on 15 October 2015."

6. In the Prospectuses after section "**XIII. Documents incorporated by reference**" and after the page indicated in **Item 6** of the Table the unaudited interim financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2015 as laid out on the following pages H-1 to H-15 are newly inserted as H-pages into the Prospectuses.

## **Appendix**

**Unaudited interim financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2015**

# **Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main**

## **Management Report for the Semi-Annual Finance Report as at 30 June 2015 (unaudited)**

### **A. Business and Operating Environment**

Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main (hereinafter referred to as GSWP or the Company), was established with the objective of issuing securities, especially warrants. In addition to warrants, the Company also issues certificates and structured bonds. Securities issued by GSWP are sold by Goldman Sachs International, London, (hereinafter referred to as GSI). For issues in Germany, Goldman Sachs AG, Frankfurt am Main (hereinafter referred to as GS AG), acts as the issuing and paying agent. GS AG handles settlement for all products issued by GSWP and held in custody by Clearstream Banking Frankfurt. GSI handles these functions for the Luxembourg program with Citibank N.A. (Non-UK) as the custodian bank, Ireland and the Swiss program. GS AG acts as the issuing agent for issues in the Netherlands.

The object of the company is the issue of fungible securities and the conduct of financial transactions and ancillary financial transactions. The Company conducts no banking transactions under Article 1 of the German Banking Act (KWG) and no transactions under Article 34c of the Industrial Code (Gewerbeordnung).

GSWP hedges market risks by entering into contrary hedging transactions with affiliated companies. This puts it in a position to meet its obligations under the securities issued by it.

In the first half of the financial year there were, in total, 83,881 new issues, compared with 102,605 issues for the whole of 2014 and 89,012 for the whole of 2013. These issues are warrants (equity, index, mini-future, turbo, FX and commodity), certificates (discount, bonus and others) and structured bonds.

The Company conducts the bulk of its business in Germany, and to a lesser extent in other European countries – Austria, Luxembourg and the United Kingdom among them. The first half of fiscal 2015 featured a dynamic market environment: there was a significant rise in the number of issues in comparison with fiscal 2014. Following the decline in issuing activity in 2013, this increase reflects the revision of product documentation in consequence of the amendments to the EU Prospectus Directive that came into force on 1 July 2012. Since the end of 2014 the Company has also issued products for the Dutch market. These are listed on Euronext Amsterdam.

### **B. Control System**

GSWP is part of the Goldman Sachs Group's global control system. It conducts its business activity in close cooperation with other affiliates, notably GS AG and GSI. The Company aims to offer as broad a range as possible of issuable disbursement profiles and combinations of underlying assets. All proposed issues must comply with statutory requirements.

## C. Results of Operations

Net income in the first half of 2015 totalled EUR 201,000 (first half of fiscal 2014: EUR 169,000), meeting expectations of a year-on-year increase. This can be particularly attributed to higher issue activity resulting from the implementation of the European Prospectus Directive. The Company is reimbursed for the expenses of the issue of warrants, certificates and structured bonds, plus a 5% mark-up, by an affiliated company. Interest income and interest expenditure directly related to issue activity are charged to the affiliated company with no mark-up, or are reimbursed by it.

Details of the development of expense and income are as follows.

The balance of income from cost reimbursement and expense under issue activity in the first half of fiscal 2015 was EUR 241,000 (first half of fiscal 2014: EUR 220,000). The increased issue volume increased the balance by EUR 21,000 in comparison with the previous year.

All market price risks arising from issue activity are fully covered by contrary hedging transactions. USD holdings with banks are kept to a minimum to avoid currency losses.

Interest income in the first half of fiscal 2015 totalled EUR 1.431m (first half of fiscal 2014: EUR 1.940m), mainly consisting of interest on the investment of overnight deposits with affiliated companies.

Interest income and interest expenditure directly related to issue activity are charged to the affiliated company with no mark-up, or are reimbursed by it. In the first half of fiscal 2015 the net figure declined from EUR 1.767m to EUR 1.439m. Net interest income is reported under other operating expense.

The Company has no employees. There are thus no staff costs.

For the first half of fiscal 2015, expenses for corporation tax and the solidarity surcharge totalled EUR 47,000 (first half of fiscal 2014: EUR 40,000), and for trade tax – EUR 47,000 (first half of fiscal 2014: EUR 45,000). The fiscal year ended positively, taking the events described above into account.

## D. Financial Position

GSWP's total assets as at 30 June 2015 were EUR 5.247bn, a rise of EUR 673m over the figure on the balance sheet date of 31 December 2014. This was mainly due to an increase of EUR 610m in the new issues book over the figure in the balance sheet for 31 December 2014.

Receivables from affiliated companies rose by EUR 64m over the figure on the balance sheet date of 31 December 2014 to EUR 134m. Cash received as collateral and additional free liquidity were placed with affiliated companies as overnight deposits. GSWP and GSI as its contractual partner for hedging transactions agreed to place cash collateral under the provision "17 CFR Part 50 – Clearing Exemption for Swaps Between Certain Affiliated Entities" of the Commodity Futures Trading Commission.

Credit balances at financial institutions rose year on year by EUR 18,000 to EUR 376,000. Free liquidity was placed with an affiliated company. It is reported in the balance sheet item receivables from affiliated companies.

Provisions were formed as follows: for external services – EUR 569,000 (as at 31 December 2014: EUR 38,000), for the audit of annual financial statements – EUR 37,000 (as at 31 December 2014: EUR 80,000) and for the costs of tax advice – EUR 9,000 (as at 31 December 2014: EUR 6,000).

As in previous years, the issue volume reported in the other liabilities item is the most important component of the balance sheet total. As at 30 June 2015, it accounted for 97.4% of the liabilities side. The other assets figure is the same, since GSWP uses the funds it receives from issues to enter into contrary hedging transactions.

Shareholders' equity totalled EUR 3.075m (as at 31 December 2014: EUR 2.874m). The increase was due to the result for the first half of fiscal 2015.

Cash flow from current business activity was virtually unchanged in comparison with the previous year. Premiums received in connection with securities issued are utilized in the same currency as premiums for the hedging transactions entered into.

Liquidity is protected by the business structure, credits with financial institutions and the company's membership of the Goldman Sachs Group. No liquidity constraints are expected. In addition GSWP can arrange refinancing at any time through the Goldman Sachs Group. No fixed interest rate applies to invested overnight deposits or to cash collateral received.

## E. Events Following the Reporting Period

No events of particular significance have occurred since the end of the fiscal year.

No circumstances relevant to investors that might significantly affect the financial position of GSWP have occurred since the balance sheet date.

## F. Outlook, Opportunity and Risk Report

### a. Outlook and opportunity report

In future, GSWP profits will continue to be determined largely by agreements on the reimbursement of costs.

The Management Committee expects issue activity to continue to increase, generating a higher profit for 2015. This is due to client interest in warrants and structured products. Following extensive changes to product documentation and the corresponding issue processes brought about by the amendment of the EU Prospectus Directive, a fully automated issue process is once more available. In the course of this adjustment, other improvements to the issue process – facilitating further growth – were also carried out. During 2014 the Company resumed the issue of turbo warrants, and this activity was expanded in the first half of 2015. Regular issues of the highly-g geared product class are expected, which should increase the number of issues in 2015 in comparison with the previous year – and especially in comparison with 2013, when there were no issues at all in this product category. There have been regular issues for the Dutch market since the beginning of 2015. Here, too, the number of issues is expected to continue to grow in 2015 as long as the market environment remains dynamic and volatile. In the light of the current market trend and market volatility, however, the Management Committee does not expect the number of issues or the profit achieved in fiscal 2012 to be reached as soon as in 2015. By the end of 2015 we expect to have overcome the final limitations imposed by the prospectus changes, and we believe there will be continued – if moderate – growth in the number of issues in the first half of 2016. This will depend on market performance, however, and the higher the realized volatility in the period, the greater the growth will be.

We have no plans to take unhedged positions.

### b. Risk report

100% hedging of all market price risks is a central component of GSWP's risk strategy and risk management. Therefore, the warrants, certificates and structured bonds that GSWP has issued do not now expose it to market risk, nor have they ever done so. They are all secured by contrary micro-hedge transactions with GSI. The hedging transactions are conducted simultaneously with the transactions that they hedge, and their characteristics enable all market price risks to be covered. If existing tranches of the warrants, certificates and structured bonds issued are increased or redeemed, the associated hedging transactions are adjusted accordingly.

All issued products, together with the necessary information such as quantity, issue price and security ID number, are administered in a database (subsidiary ledger). New issues, redemptions, final maturities and other changes in the issue volume are conducted by front-office systems that pass data to the subsidiary ledger on an ongoing basis. On final maturity, all payment flows from the products issued and their micro-hedge transactions are automatically calculated and reconciled. Payments are mostly carried out automatically from the GSWP subsidiary ledger. If manual payments are necessary, they are carried out in accordance with the segregated task principle, i.e. one employee enters the payment and another approves it. Moreover a daily reconciliation is conducted between the paying agent and Clearstream. The booking and settlement accounts are also reconciled daily by the Operations department. GSWP is covered by Goldman Sachs Group's global risk management, so it participates in the daily group-wide automated reconciliation process. The Operations department receives a daily reconciliation report so that open positions can be clarified in good time. In addition the Accounts department, in the course of preparing the semi-annual finance report, conducted supplementary reconciliations between the products issued and the contrary hedging transactions to ensure that the data in the general ledger was correct.



The functions of the Accounts and Operations departments are carried out by employees of GS AG and by affiliated companies. These areas are staffed by appropriate numbers of employees of the requisite quality, with the knowledge and experience necessary for the performance of their duties.

The departments involved meet the requirements of the Sarbanes-Oxley Act (SOX) on a quarterly basis. Article 404 provides that the effectiveness of internal control systems must be evaluated, and the risks and their controls assessed. Group internal audit is responsible for ensuring that the departments' proper compliance with these obligations is regularly reviewed.

There are no other interest-rate risks, as all interest-bearing receivables and liabilities are repayable on demand and are not subject to a fixed interest rate. The corporation tax credit is reported at its present value.

Default risks are largely limited to the hedging transactions entered into with GSI. As of 23 July 2015, GSI's external ratings for long-term liabilities were A, outlook positive (Standard & Poor's), A1, outlook stable (Moody's) and A, outlook positive (Fitch). GSWP issues are all guaranteed by The Goldman Sachs Group, Inc., whose external ratings for long-term liabilities as of 23 July 2015 were A-, outlook negative (Standard & Poor's), A3, outlook stable (Moody's), A, outlook stable (Fitch), A (high), outlook stable (DBRS) and A+, outlook negative (R&I). Counterparty default risk is classed as low.

In view of the Company's membership of the Goldman Sachs Group, no liquidity risks or risks from fluctuations in payment flows are identifiable.

Comprehensive reconciliation activity is conducted in order to reduce operating risks. The process of reconciling internal group receivables and liabilities is the subject of regular reviews by internal audit. The preparation of Final Terms and the documents involved in an issue is almost always automated. External attorneys are involved in preparation and review if necessary. Issue documentation is distributed automatically to market participants, stock exchanges, clearing systems and the Federal Financial Supervisory Authority. In addition, GSWP is covered by the group-wide operating-risk management system. GSWP has no IT systems of its own: instead it utilizes the Goldman Sachs Group's systems and standard software. Operating risks in processes and IT systems are thus to a very great extent covered by the emergency plans of affiliated companies.

There were no significant changes in risks in comparison with the previous year. From the current perspective no realistic risks are identifiable that could threaten the Company's continued existence.

Frankfurt/Main, 18 August 2015

*Goldman, Sachs & Co. Wertpapier GmbH  
The Management Committee*

**Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main**

**Balance Sheet as of 30 June 2015 (not tested)  
compared with the Balance Sheet as of 31 December 2014 (tested)**

Assets					
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	Equity and Liabilities
	EUR	EUR	EUR	EUR	
<b>A. Current assets</b>					
I. Receivables and other assets					
1. Receivables from affiliated companies	133,739,119.70	70,344,858.23			
2. Other assets	5,113,363,639.64	4,503,711,643.04			
of which at affiliated companies					
EUR 5,113,205,608.65					
(prior year: EUR 4,503,567,085.59)					
of which term of maturity is over one year					
EUR 2,315,153,729.15					
(prior year: EUR 2,098,903,156.37)					
II. Cash at banks	376,373.13	358,290.07			
	5,247,479,132.47	4,574,414,791.34			
<b>A. Capital and reserves</b>					
1. Issued share capital			51,129.19	51,129.19	
2. Prior year retained earnings			2,822,380.43	2,465,175.07	
3. Net income for the year			201,036.34	357,205.36	
			3,074,545.96	2,873,509.62	
<b>B. Accruals</b>					
1. Other accruals			614,178.73	123,921.63	
<b>C. Liabilities</b>					
1. Liabilities against banks			2,031,898.34	644,352.00	
of which is for affiliated companies					
EUR 2,031,898.34 (prior year: EUR 644,352.00)					
of which term of maturity is over one year					
EUR 2,031,898.34 (prior year: EUR 644,352.00)					
2. Liabilities against affiliated companies			128,552,900.79	66,790,000.00	
of which term of maturity is over one year					
EUR 66,790,000.00 (prior year: EUR 160,522,671.46)					
3. Other liabilities			5,113,205,608.65	4,503,983,008.09	
of which term of maturity is over one year					
EUR 2,798,086,075.87					
(prior year: EUR 2,405,112,575.51)					
			5,247,479,132.47	4,574,414,791.34	

## Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main

### Profit and Loss Account Statement for the Period 1 January 2015 to 30 June 2015 (not tested) compared to the period 1 January 2014 to 30 June 2014 (not tested)

	2015 EUR	2014 EUR
1. Income from reimbursements	5,073,542.99	4,629,158.68
2. Expenses related to issuances	-4,831,945.69	-4,408,722.52
3. Other operating income from currency translation EUR 12,080.16 (prior year: EUR 855.04)	12,663.60	859.00
4. Other operating expenses	-1,439,240.02	-1,767,468.38
5. Other interest and similar income from affiliated companies EUR 1,431,008.63 (prior year: EUR 1,940,295.72)	1,431,008.63	1,940,298.63
6. Interest and similar expenses from affiliated companies EUR -49,427.58 (prior year: EUR -139,938.68)	49,415.18	-139,938.68
7. Operating income	295,444.69	254,186.73
8. Income taxes	-94,408.35	-84,758.00
9. Net income for the year	201,036.34	169,428.73

# Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main

## Notes to the Semi-Annual Finance Report as at 30 June 2015 (unaudited)

### A. General information

The financial statements of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, (hereinafter referred to as GSWP or the Company) have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbHG), and in accordance with generally accepted accounting principles.

The object of the company is the issue of fungible securities and the conduct of financial transactions and ancillary financial transactions. The Company conducts no banking transactions under Article 1 of the German Banking Act (KWG) and no transactions under Article 34c of the Industrial Code (Gewerbeordnung).

GSWP is a large corporation under Article 267 (3) clause 2 HGB. Because of its classification as a capital-market-oriented corporation under Article 264d HGB, the Company prepares statements of changes in equity and cash flow. For reasons of clarity and in view of the GSWP's special business activity, the income from cost reimbursements item is used in the profit and loss account instead of sales revenues, and the expenses arising from issue activity item instead of costs of raw materials and supplies.

### B. Accounting and Valuation Policies

Receivables from affiliated companies and credits with financial institutions are reported at their nominal value. The corporation tax credit was reported at its present value. Remaining other assets are reported at their nominal value.

The OTC warrant premiums paid and included in other assets are micro-hedge transactions entered into for potential liabilities arising from the issues reported in the other liabilities item. Because of its 1:1 hedging practice the Company has formed valuation units. These are reported in the balance sheet using the net hedge presentation method, i.e. changes in value are ignored. Most issues and hedging transactions entered into are denominated in EUR, though some were denominated in USD, CHF, GBP, AUD, CAD, SEK, MXN and JPY.

Premiums received and paid for issues and OTC warrants remain in the other liabilities item until they reach final maturity or are exercised.

As required by Article 253 (1) HGB, liabilities were reported at their settlement value; accruals at the settlement value were determined based on sound business judgment.

Deferred tax assets and liabilities were not reported in the balance sheet and income statement as at the cut-off date, as no temporary or quasi-permanent differences existed between trading and tax balance-sheet values as at that date.

Assets and debts denominated in foreign currencies are converted into euros at the conversion rates applied throughout the Group. Expenses and income are converted at the exchange rates applying at the time of the transactions. The credits with financial institutions item also include receivables in USD. Income from currency conversion is reported in other operating income.

The income statement is prepared in accordance with the total cost method.

## C. Notes on Balance Sheet Items

### 1. Other assets

The bulk of the other assets item consists of OTC warrant premiums paid of EUR 5.113bn (as at 31 December 2014: EUR 4.504bn). The book and market values of these derivative financial instruments on the balance-sheet date were as follows. This is also identical with the total of the risks covered by valuation units (VUs):

	Book value/VU (EUR m)	Market value/VU (EUR m)	
		Positive	Negative
<b>OTC options on warrants</b>			
Equities	124	149	0
Commodities	21	17	0
Futures	172	174	0
Indices	289	376	0
Exchange rates	69	64	0
Other warrants	62	63	0
<b>Total OTC options on warrants</b>	<b>737</b>	<b>843</b>	<b>0</b>
<b>OTC options on certificates</b>			
Equities	1,539	1,476	0
Commodities	101	93	0
Futures	203	163	0
Indices	2,184	2,387	0
Exchange rates	55	54	0
Other certificates	14	14	0
<b>Total OTC options on certificates</b>	<b>4,096</b>	<b>4,187</b>	<b>0</b>
<b>OTC options on structured bonds</b>			
Equities	214	217	0
Futures	16	16	0
Indices	17	17	0
Exchange rates	5	5	0
Other certificates	28	75	0
<b>Total OTC options on structured bonds</b>	<b>280</b>	<b>330</b>	<b>0</b>
<b>Grand total</b>	<b>5,113</b>	<b>5,360</b>	<b>0</b>

The market values of OTC options on the warrants, certificates and structured bonds issued are calculated by a modified Black-Scholes procedure or by a Monte Carlo simulation, utilizing the underlying price, the residual term, volatility, dividends, interest and other market parameters. Valuation of outstanding OTC options took account of spreads on the company's own financial standing and market liquidity in the same way as for the corresponding underlying transactions. There are exceptions to this, such as in products with an American right of exercise – i.e. products allowing the investor to exercise his certificate right on any day.

This item also includes repayment entitlements arising from excess advance payments of trade tax: EUR 61k (as at 31 December 2014: EUR 52k) and corporation tax and the solidarity surcharge: EUR 40k (as at 31 December 2014: EUR 36k) for fiscal 2013-2015, a corporation tax credit of EUR 50k (as at 31 December 2014: EUR 50k) and a claim for the repayment of investment income tax of EUR 6k (as at 31 December 2014: EUR 6k).

### 2. Statement of Changes in Equity

Under Article 264 (1) clause 2 HGB, the Company prepares a statement of changes in equity that is appended to the annual financial statements. The statement of changes in equity highlights the changes in shareholders' equity components since the previous year's reporting date.

### 3. Accruals

Other accruals were formed as follows: for external services – EUR 569k (as at 31 December 2014: EUR 38k), for the audit of annual financial statements – EUR 37k (as at 31 December 2014: EUR 80k) and for the costs of tax advice – EUR 9k (as at 31 December 2014: EUR 6k).

### 4. Other liabilities

The bulk of the other liabilities relates to the proceeds of the warrants, certificates and structured bonds issued. The issue volume, the number and the residual-term structure of the products in issue as at the balance-sheet date are summarized in the following table:

	Number	Issue volume EUR m	< 1 year	1-5 years	> 5 years
<b>Warrants</b>					
Equities	3,736	124	109	15	0
Commodities	664	21	17	4	0
Futures	458	172	164	8	0
Indices	3,716	289	254	35	0
Exchange rates	975	69	57	12	0
Other warrants	8	62	29	33	0
<b>Total warrants</b>	<b>9,557</b>	<b>737</b>	<b>630</b>	<b>107</b>	<b>0</b>
	Number	Issue volume EUR m	< 1 year	1-5 years	> 5 years
<b>Certificates</b>					
Equities	1,283	1,539	663	477	399
Commodities	19	101	71	30	0
Futures	28	203	177	26	0
Indices	1,634	2,184	1,087	924	173
Exchange rates	8	55	28	27	0
Other certificates	8	14	1	13	0
<b>Total certificates</b>	<b>2,980</b>	<b>4,096</b>	<b>2,027</b>	<b>1,497</b>	<b>572</b>
	Number	Issue volume EUR m	< 1 year	1-5 years	> 5 years
<b>Structured bonds</b>					
Equities	1,783	214	137	77	0
Futures	3	16	0	16	0
Indices	5	17	0	17	0
Exchange rates	15	5	4	1	0
Other bonds	13	28		22	6
<b>Total structured bonds</b>	<b>1,819</b>	<b>280</b>	<b>141</b>	<b>133</b>	<b>6</b>

## D. Notes on Statement of Income Items

### 1. Income from cost reimbursement

This relates to the reimbursement of costs incurred by the Company in connection with issue activity, plus a 5% mark-up. This remuneration is paid by an affiliated company.

## **2. Expenses arising from issue activity**

This item includes all costs incurred in connection with the issue of warrants, certificates and structured bonds.

## **3. Other operating income**

Currency-conversion gains of EUR 12k (first half of fiscal 2014: EUR 1k) are reported in other operating income.

## **4. Other operating expenses**

Interest income and interest expenses directly related to issue activity are charged to the affiliated company with no mark-up, or are reimbursed by it. The equalization payment made this fiscal year was EUR 1.439m (first half of fiscal 2014: EUR 1.767m). It is reported under other operating expenses.

## **5. Interest and similar expenses**

Negative interest rates on cash collateral received resulted in a positive overall amount, which, however, it is correct to report here. Negative rates with affiliated companies totalled EUR 49k, and interest and similar expenses with non-affiliated companies totalled EUR 12.40.

## **6. Income taxes**

The income taxes item consists of corporation tax and the solidarity surcharge for the first half of fiscal 2015 of EUR 47k (first half of fiscal 2014: EUR 40k) and trade tax for the first half of fiscal 2015 of EUR 47k (first half of fiscal 2014: EUR 45k).

## **E. Cash Flow Statement**

As a capital-market-oriented corporation under Article 264 (1) clause 2 HGB, GSWP is required to prepare a cash flow statement. The cash flow statement shows the composition of and changes in cash and cash equivalents in the fiscal year.

Cash flow from operating activities primarily includes payment transactions (in both directions) arising from the Company's issue activity. Other assets primarily include premiums received by the Company for OTC option transactions. Other liabilities primarily include payments received from the issue of warrants, certificates and structured bonds.

Payment transactions connected with the provision and investment of cash collateral are reported in other receivables and liabilities. GSWP and Goldman Sachs International, London as its contractual partner for hedging transactions agreed to place cash collateral under the provision "17 CFR Part 50 – Clearing Exemption for Swaps Between Certain Affiliated Entities" of the Commodity Futures Trading Commission.

There were no inflows or outflows of funds in connection with financing and investment activities in the fiscal year. Income taxes of EUR 108k were paid. The Company made interest payments of EUR 0k and received interest of EUR 1.060m.

Cash and cash equivalents consist entirely of credits of EUR 376k with financial institutions and free liquidity of EUR 2.760m invested with affiliated companies.

## F. Other information

### 1. Management Committee

Dr Jörg Kukies	Employed by Goldman Sachs International, Frankfurt office
Christian Schmitz	Employed by Goldman Sachs International, Frankfurt office
Michael Schmitz	Employed by Goldman Sachs International, Frankfurt office
Dirk Urmoneit	Employed by Goldman Sachs International, London

The remuneration of the Management Committee is paid entirely by Goldman Sachs International, London or Goldman Sachs International, Frankfurt office, Frankfurt am Main.

### 2. Audit Committee

In accordance with Article 324 HGB, the Company has established an audit committee that currently consists of three members.

### 3. Consolidated financial statements

GSWP is a direct, wholly owned subsidiary of parent company The Goldman Sachs Group, Inc., Wilmington, Delaware. It is included in the consolidated financial statements for the largest group of companies. The largest group of companies is at the same time the smallest group of companies. The consolidated financial statements can be obtained from the Company's offices.

### 4. Employees

The Company had no employees in the fiscal year under Article 285 clause 1 no. 7 HGB.

### 5. Total Auditors' Fee

The auditors' total fee for the first half of fiscal 2015 was EUR 34k. It related exclusively to the auditing of financial statements.



## G. Disclosure by legal representatives

We hereby certify that, to the best of our knowledge, in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company and that the management report includes a true and fair view of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Frankfurt/Main, 18 August 2015

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Dr Jörg Kukies

Christian Schmitz

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Michael Schmitz

Dirk Urmoneit

**Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main**

**Cash Flow Statement for the Period  
1 January 2015 to 30 June 2015 (not tested)  
compared to the period 1 January 2014 to 31 December 2014 (not tested)**

	<u>2015</u>	<u>2014</u>
	EUR	EUR
1. Net income for the period	201,036.34	357,205.36
2. + / - Increase / decrease in accruals	490,257.10	-3,643.51
3. - / + Increase / decrease in receivables from clients, in particular from affiliated companies	-63,044,261.47	92,779,096.70
4. - / + Increase / decrease in other assets; principally related to premiums paid for OTC-Options	-609,651,996.60	-224,273,493.33
5. + / - Increase / decrease in payables to financial institutions	1,387,546.34	170,214.01
6. + / - Increase / decrease in payables to clients, in particular to affiliated companies	61,762,900.79	-93,732,671.46
7. + / - Increase / decrease in other liabilities; principally related to premiums received for issued warrants, certificates and structured bonds	<u>609,222,600.56</u>	<u>224,580,683.31</u>
8. = Cash flows from operating activities	368,083.06	-122,608.92
9. + Cash flows from investing activities	0.00	0.00
10. + Cash flows from financing activities	0.00	0.00
11. = Change in cash funds from cash relevant transactions	<u>368,083.06</u>	<u>-122,608.92</u>
12. + Cash funds at the beginning of the period	2,768,290.07	2,890,898.99
13. = Cash funds at the end of the period	<u><u>3,136,373.13</u></u>	<u><u>2,768,290.07</u></u>

**Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main**

**Statement of Changes in Equity**

**for the Period from 31 December 2014 through 30 June 2015**

	Issued share capital in EUR	Prior year retained earnings in EUR	Net income for the year in EUR	Total equity in EUR
On 31 December 2014	51,129.19	2,465,175.07	357,205.36	2,873,509.62
Allocations (+) / withdrawal (-)		357,205.36	-357,205.36	0.00
Net income for the half year 2015			201,036.34	201,036.34
On 30 Juni 2015	51,129.19	2,822,380.43	201,036.34	3,074,545.96

<b>No.</b>	<b>Name of the Base Prospectus</b>	<b>Issuer</b>	<b>Supplement No.</b>	<b>Date of the Base Prospectus</b>	<b>Item 1</b>	<b>Item 2</b>	<b>Item 3</b>	<b>Item 4</b>	<b>Item5</b>	<b>Item 6</b>
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	11	11 August 2014	page 13	page 89	pages 562	page 563	page 635	page 636
2	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	3	18 May 2015	page 13	page 101 - 102	pages 610	page 611	page 691	page 692

The Supplement, the Prospectuses and the Report are available free of charge at the offices of Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main and furthermore are available on the website of Goldman Sachs International at [www.gs.de](http://www.gs.de).

**Pursuant to article 16 para. 3 of the German Securities Prospectus Act, investors who have already agreed to purchase or subscribe for securities offered under the Prospectuses before this Supplement has been published shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the securities.**

**Addressee of a withdrawal is Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.**

Frankfurt am Main, 16 October 2015

Goldman Sachs International, Frankfurt Branch

signed by Lennart Wilhelm

Goldman, Sachs & Co. Wertpapier GmbH

signed by Lennart Wilhelm

signed by Gencer Alp