

Supplement

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

dated 16 October 2012

to a Base Prospectus relating to Warrants of

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main

(Issuer)

unconditionally guaranteed by

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

(Guarantor)

Subject of this supplement (the "**Supplement**") is the Current Report on Form 8-K (the "**Report**"), which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 16 October 2012 and which is incorporated by reference into the base prospectus (the "**Prospectus**") as indicated in the table on page 7 (the "**Table**"). The Report has been published on 16 October 2012.

In addition, the half-yearly financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2012 (the "**Interim Financial Statements**") is included as Appendix in the Prospectus as indicated in the Table. 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 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The Report is available free of charge at Goldman Sachs International, Frankfurt Branch, Messe Turm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

The Prospectus shall be supplemented as described in the following:

*1. In the Prospectus the list contained under the section "**Documents incorporated by reference**" on the page indicated in **Item 1** of the Table shall be deleted and replaced as follows:*

- "• the annual report pursuant to Form 10-K for the fiscal year ended 31 December 2011 containing also information for the fiscal year 2010 of the Guarantor,
- Item 1 of the Proxy Statement relating to the Annual Meeting of Shareholders on 24 May 2012,
- the Current Report on Form 8-K dated 17 April 2012,
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2012,
- the Current Report on Form 8-K dated 21 June 2012,
- the Current Report on Form 8-K dated 17 July 2012,
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2012, and
- the Current Report on Form 8-K dated 16 October 2012."

*2. In the Prospectus the information contained under the subsection "**C. Additional important information about the Guarantor**" of section "**VI. Important information about the Guarantor**" on the page indicated in **Item 2** of the Table shall be deleted and replaced as follows:*

"The Guarantor files documents and reports with the US Securities and Exchange Commission (the "SEC"). With respect to further substantial information in respect of The Goldman Sachs Group, Inc. as the Guarantor of the Securities reference pursuant to Section 11 German Securities Prospectus Act) is made to the following documents, which supplement the information above:

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2011 (the "**2011 Form 10-K**") containing also information for the fiscal year 2010 of the Guarantor,
- Item 1 of the Proxy Statement relating to the Annual Meeting of Shareholders on 24 May 2011 containing in particular information relating to the administrative, management and supervisory bodies as well as relating to board practices of the Guarantor (the "**2012 Proxy Statement**"),
- the Current Report on Form 8-K dated 17 April 2012 containing among others some quarterly financial information for the first quarter of the Guarantor as well as information on current development in business activities of the Guarantor (the "**17 April 2012 Form 8-K**"),
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2012 that has been filed with the SEC on 9 May 2012 and among others contains unaudited quarterly financial information of the Guarantor (the "**2012 First Quarter Form 10-Q**"),
- the Current Report on Form 8-K dated 21 June 2012 containing in particular information that as part of its review of ratings of a number of global financial institutions Moody's Investors Service (Moody's) downgraded the credit ratings of The Goldman Sachs Group, Inc. (the "**21 June 2012 Form 8-K**"),
- the Current Report on Form 8-K dated 17 July 2012 containing among others some quarterly financial information for the second quarter of the Guarantor as well as information on current development in business activities of the Guarantor (the "**17 July 2012 Form 8-K**"),
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2012 that has been filed with the SEC on 9 August 2012 and among others contains unaudited quarterly financial information of the Guarantor (the "**2012 Second Quarter Form 10-Q**"), and
- the Current Report on Form 8-K dated 16 October 2012 containing among others some quarterly financial information for the third quarter of the Guarantor as well as information on current development in business activities of the Guarantor (the "**16 October 2012 Form 8-K**").

The following table indicates where information regarding the Guarantor, which is required by the Commission Regulation (EC) Nr. 809/2004 (the "**Prospectus Regulation**"), can be found in the documents referred to above

Information required by the Prospectus Regulation	Document (Location)
Selected financial information for the fiscal years ended 31 December 2011, 31 December 2010 and 31 December 2009	2011 Form 10-K (p. 215)
Risk factors relating to the Guarantor	2011 Form 10-K (pp. 21 - 34) 2012 First Quarter Form 10-Q (pp. 165 - 167)
Information about the Guarantor	
History and development of the Guarantor	2011 Form 10-K (p. 1)
Investments	2011 Form 10-K (pp. 81 - 82) 2012 First Quarter Form 10-Q (pp. 140 - 141) 2012 Second Quarter Form 10-Q (pp. 150 - 151)
Business overview	
Principal activities	2011 Form 10-K (pp. 1 - 6, 115)
Principal markets	2011 Form 10-K (pp. 1, 37, 43 - 44, 190-193)
Organisational structure	2011 Form 10-K (p. 26, Exhibit 21.1)
Trend information	2011 Form 10-K (pp. 40 - 44) 2012 First Quarter Form 10-Q (pp. 106 - 107) 2012 Second Quarter Form 10-Q (pp. 113 - 116)
Administrative, management and supervisory bodies, including conflicts of interest	2012 Proxy Statement (pp. 1 - 3, 7 - 21, 55 - 57) 2011 Form 10-K (pp. 35 - 36)
Audit committee	2012 Proxy Statement (pp. 21 - 22, 48 - 49)
Major shareholders	2012 Proxy Statement (p. 60)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2011, 31 December 2010 and 31 December 2009	2011 Form 10-K (pp. 110 - 212)
Auditor's report	2011 Form 10-K (p. 109)
Balance sheet	2011 Form 10-K (p. 111)
Income statement	2011 Form 10-K (p.110)
Cash flow statement	2011 Form 10-K (p. 113)
Accounting policies and explanatory notes	2011 Form 10-K (pp. 45 - 49, 115 - 212)

Financial or trading position	2011 Form 10-K (pp. 110 - 212) 17 April 2012 Form 8-K (pp. 2 - 4) 17 July 2012 Form 8-K (pp. 2 - 4) 16 October 2012 Form 8-K (pp. 2- 4)
Unaudited interim and other financial information	17 April 2012 Form 8-K (pp. 7 - 11) 2012 First Quarter Form 10-Q (pp. 2 - 104) 17 July 2012 Form 8-K (pp. 7 - 11) 2012 Second Quarter Form 10-Q (pp. 2 - 112) 16 October 2012 Form 8-K (pp. 7- 11)
Legal and arbitration proceedings	2011 Form 10-K (pp. 34, 195 - 207) 2012 First Quarter Form 10-Q (pp. 87 - 100, 169) 2012 Second Quarter Form 10-Q (pp. 93 - 106, 179)
Additional information	
Share capital	2011 Form 10-K (pp. 111 - 112, 177-179) 2012 First Quarter Form 10-Q (pp. 4 - 5, 72 - 74) 2012 Second Quarter Form 10-Q (pp. 4 - 5, 77 - 79)
Ratings	2011 Form 10-K (pp. 91 - 92) 2012 First Quarter Form 10-Q (pp. 151 - 152) 21 June 2012 Form 8-K (p. 2)

The documents specified above are produced in English. They have been filed with the SEC by the Guarantor and are available from the SEC website at <http://www.sec.gov>. In addition, they have been filed with the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg and are available from the website of the Luxembourg stock exchange at <http://www.bourse.lu>. In addition, the documents are available free of charge from Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

The ratings have been issued by DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard & Poor's Rating Services ("**S&P**"), each of which is established in the United States (together, the "**US Credit Rating Agencies**").

In general, certain European regulated entities are restricted from using a rating for regulatory purposes if such rating is not either (i) issued or validly endorsed by a credit rating agency established in the European Union (an "**EU Credit Rating Agency**") and registered with the European Securities and Markets authority ("ESMA") under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "**Credit Rating Agency Regulation**") or (ii) issued by a credit rating agency established outside the European Union which is certified under the Credit Rating Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered EU Credit Rating Agencies on the official list, available at <http://www.esma.europa.eu/popup2.php?id=7692>. The ESMA has approved the endorsement by such EU affiliates of ratings issued by the corresponding US Credit Rating Agencies. Accordingly, ratings issued by the US Credit Rating Agencies may be used for regulatory purposes in the EU.

In addition to the US Credit Rating Agencies mentioned, Rating and Investment Information, Inc. ("**R&I**") has issued a credit rating, which is contained on the page referred to in the table above. This information is incorporated for information purposes only. R&I is incorporated in a third country but has not applied for the registration under the Credit Rating Agency Regulation.

The Guarantor is organised under the laws of the State of Delaware with registration number 2923466.

The business purpose of the Guarantor (as stipulated in writing in the third clause of the revised and restated Certificate of Incorporation of the Guarantor) covers all lawful acts and activities of corporations according to the laws of the State of Delaware.

The Guarantor is in compliance in all material respects with the corporate governance standards of the New York Stock Exchange which are applicable to the Guarantor as a corporation organised in the USA and whose shares are listed on such exchange.

Throughout the validity of the Base Prospectus, among others the following corporate governance documents may be inspected on the website of the Guarantor (<http://www2.goldmansachs.com/our-firm/investors/index.html>) or at its offices:

- the Restated Certificate of Incorporation of the Guarantor dated 2 November 2009 or in its respective current version and
- the Amended and Restated By-laws of The Goldman Sachs Group, Inc. of the Guarantor dated 30 October 2009 or in its respective current version."

*3. In the Prospectus the information contained under the subsection "**G. Financial information concerning the Issuer's assets and liabilities, financial position and profit and losses**" of section "**V. Important information about the Issuer**" on the page indicated in **Item 3** of the Table point no. 5 shall be deleted and replaced by the following two points:*

"5. Half-yearly financial statements of the Issuer for the period ended 30 June 2012

The unaudited half-yearly financial statements of the Issuer for the period ended 30 June 2012 can be found in Annex III of the Base Prospectus (pages M-1 to M-13) (as included by way of supplement dated 16 October 2012).

6. Significant change in the Issuer's financial or trading position

Since the end of the first half-year 2012 ended 30 June 2012 no significant change in the Issuer's financial or trading position has occurred."

*4. The pages included in the Appendix to this Supplement shall be inserted in the Prospectus behind the page indicated in **Item 4** of the Table.*

No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 1	Item 2	Item 3	Item 4
1	Base Prospectus Warrants relating to Indices / Shares or Securities representing Shares / Currency Exchange Rates / Bonds / Commodities / Futures Contracts / Interest Rates / Investment Fund Units / Dividends or a Basket consisting of Indices / Shares or Securities representing Shares / Currency Exchange Rates / Bonds / Commodities / Futures Contracts / Interest Rates / Investment Fund Units / Dividends	Goldman, Sachs & Co. Wertpapier GmbH	4	22 June 2012	Page G-237	Page G-223	Page G-218	K-14

Only the German version is binding. The English version is not an audited translation.

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

Interim Management Report for the First Half of the Financial Year 2012 (unaudited)

1. Business and general conditions

Goldman, Sachs & Co. Wertpapier GmbH, (hereinafter referred to as "GSWP" or the "Company") was established for the purpose of issuing securities, particularly warrants. In addition to warrants, the Company has also been issuing certificates and structured bonds for some time. The securities issued by GSWP are underwritten by Goldman Sachs AG, Frankfurt am Main (hereinafter referred to as "GS AG") or another affiliated company in the Goldman Sachs Group.

The purpose of the Company is the issuance of fungible securities and the conduct of financial transactions and auxiliary transactions for financial transactions. The Company does not conduct banking operations within the meaning of Section 1 of the German Banking Act (Gesetz über das Kreditwesen) or any operations within the meaning of Section 34c of the German Industrial Code (Gewerbeordnung).

The Company makes contractual arrangements allowing it to meet its obligations with respect to the securities it has issued. GSWP enters into offsetting hedge transactions with affiliated companies in order to hedge market price risks.

There were 128,500 new issues in the first half of the financial year, compared to 67,689 new issues in the first half of 2011. These were issues of share warrants, index warrants, mini-future warrants, turbo warrants, FX warrants, commodity warrants, discount certificates, bonus certificates, other certificates and structured bonds.

The Company operates its business primarily in Germany and, to a lesser extent, in other European countries including Austria and Luxembourg. The first half of 2012 continued to be characterised by a dynamic market environment. Compared with the first half of the financial year 2011, issue volume rose by 90%, from 67,689 to 128,500 products. This was due in part to a competitive situation in which investors requested an ever-larger choice of securities. Issue activities mostly showed very significant increases for all payout profiles. Bonus certificates and traditional warrants on shares showed particularly sharp increases in issue activity.

As the transferring company under a notarised spin-off agreement dated 30 July 2008 and registration in the Commercial Register on 11 August 2008, GSWP spun off and transferred the following assets to the receiving entity Goldman Sachs Finanzprodukte GmbH in accordance with Section 123(2) No. 1 of the German Transformation Act (UmwG) (spin-off for transfer).

The spun-off assets were all GSWP rights and obligations arising from and in connection with certificates issued or still to be issued by GSWP (Goldman Sachs Postbank pension certificates (*Vorsorgezertifikat*)), and all GSWP assets and liabilities legally or commercially attributable to these pension certificates, regardless of whether or not these items can be reported on the balance sheet (the "Postbank certificate business"). The spin-off was performed without consideration. Under

Section 133(1) Clause 1 UmwG, liability for GSWP obligations arising from the Postbank certificate business continues to exist for a period of 5 years following registration of the spin-off in the Commercial Register. The issue business process is essentially unchanged and risks from the spin-off are therefore considered low.

GSWP is integrated into the global controlling system and risk management of the Goldman Sachs Group and performs its business operations in close cooperation mainly with the affiliated companies GS AG and Goldman Sachs International, London.

2. Results of operations

The net income of EUR 260 thousand earned in the first half of the financial year 2012 was slightly higher than the net income of EUR 144 thousand in the first half of the financial year 2011. An affiliated company reimburses the Company for expenses arising from the issue of warrants, certificates and structured bonds plus a 5% mark-up.

In detail, the following changes occurred in income and expenses:

Income from expense reimbursements net of expenses from issuing activities was EUR 356 thousand compared to EUR 216 thousand in the first half of the financial year 2011.

Interest income was EUR 19 thousand (first half of the financial year 2011: EUR 12 thousand). This was primarily interest income on a demand deposit with GS AG and interest credits on bank current accounts.

The managing directors are employed by affiliated companies. As a result, there were no personnel expenses.

Expenses for trade tax were EUR 61 thousand in the first half of the financial year 2012 (first half of the financial year 2011: EUR 34 thousand) and EUR 60 thousand for corporation tax and solidarity surcharge (first half of the financial year 2011: EUR 34 thousand).

Taking the above circumstances into account, the financial year closed with an overall profit.

3. Net assets and financial position

GSWP had total assets of EUR 5,559 million as of 30 June 2012, representing an increase of EUR 251 million compared to the 31 December 2011 balance sheet date. The issue volume, which is reported under the item Other Liabilities, represents 99.93% of the total on the shareholder's equity and liabilities side. There are other assets in the same amount, as GSWP uses the proceeds it receives from the issues to enter into offsetting hedging transactions.

Bank balances increased compared to the prior year by EUR 264 thousand to EUR 1,819 thousand. This item consists primarily of a demand deposit with GS AG.

Provisions of EUR 374 thousand were reported for external services (31 December 2011 balance sheet date: EUR 400 thousand), EUR 27 thousand for the audit of the annual financial statement (31 December 2011 balance sheet date: EUR 54 thousand), and EUR 9 thousand for tax advisory expenses (31 December 2011 balance sheet date: EUR 20 thousand).

Contingent liabilities as defined by Section 133(1) Clause 1 UmwG were EUR 210.8 million at 30 June 2012 (31 December 2011 balance sheet date: EUR 202.6 million).

Sufficient liquidity is ensured due to the structure of the business, the credit balance with GS AG and the Company's integration in the Goldman Sachs Group.

4. Report on subsequent events

No events of particular importance have occurred after 30 June 2012.

No circumstances that would have a material effect on valuation or the financial position of GSWP occurred after the balance sheet date.

5. Control and risk management

Complete hedging of all market price risks is an essential component of GSWP's risk strategy and risk management. As a rule, therefore, GSWP did not and does not have any market risk positions due to the warrants, certificates and structured bonds issued. They are hedged by means of offsetting micro-hedge transactions with an affiliated company. The hedging transactions are entered into at the same time as the transactions being hedged and have identical terms. The hedging transactions are adjusted appropriately to account for increases or redemptions of existing tranches of issued warrants, certificates and structured bonds.

A database (subledger) including necessary characteristics such as quantity, issuing price and German securities identification number (WKN) is used to manage all issued products. New issues, returns and other changes in issue volume are performed using a front office system that continuously transfers data to the subledger. The corresponding payment flows are reconciled with the Treasury department daily. Similarly, the Operations department performs a daily reconciliation of data entry and settlement-related accounts. The Accounting department performs periodic balance reconciliations between the subledger for products issued by GSWP and the ledger for offsetting hedging transactions of the affiliated company. This ensures that the data in the general ledger are accurate. The employees in the Operations department, who are responsible for the accuracy of the subledger, do not have access to the general ledger. The employees of the Accounting department, who are responsible for ensuring the completeness and accuracy of the general ledger, have only read permission for the subledger.

The functions of the Accounting and Operations departments are assumed by employees of GS AG and affiliated companies. These departments are adequately staffed in terms of the number and quality of employees. The employees have the knowledge and experience required for their areas of responsibility.

The departments involved check for compliance with the requirements of the Sarbanes-Oxley Act (SOX) quarterly. Article 404 requires that an evaluation of the effectiveness of internal control systems and an assessment of risks and their controls be performed. The Group's internal audit department is responsible for the periodic review to determine whether the duties of the departments are properly exercised. The internal audit department performed an audit of the duties of the Accounting and Operations departments in the fourth quarter of 2011. The audit did not result in any objections.

Payments are performed using the four-eye principle, i.e. entry and approval are performed by different employees.

No significant interest rate risk exists, since the bank balances are predominantly demand deposits paying a floating rate of interest.

Default risk is essentially due to the hedging transactions with affiliated companies in the Goldman Sachs Group. Counterparty risk is therefore considered to be low.

Due to integration into the Goldman Sachs Group there are no identifiable liquidity risks or risks due to fluctuations in cash flows.

Extensive reconciliation procedures are performed to reduce operational risks. External lawyers are involved in the preparation of securities prospectuses. In addition, GSWP is included in the Group's risk management system for operational risks. GSWP has no IT systems of its own. The Company uses the systems and standard software of the Goldman Sachs Group. Operational risks of processes and IT systems are therefore largely covered by the emergency plans of affiliated companies.

6. Forecast report

Management continues to be moderately optimistic about the business outlook for the remainder of the financial year 2012 and the financial years 2013 and 2014. Given the current market trend and market volatility, management expects that the number of securities issued will continue to increase. A significant increase can in particular be expected if the realised volatility of the underlyings continues to be high. There are no plans to enter into unhedged positions.

Issue volume is expected to continue increasing compared to the first half of the financial year 2012, with a shift in the percentage shares of the different product types.

The agreements on expense reimbursements will continue to be a key factor determining GSWP's earnings. Due to the volatility of capital markets, i.e. the range of variation in prices during the course of the year, and the income and expense components that are independent of the expense mark-up, it is impossible to make a reliable quantitative earnings forecast. However, given the agreements on the reimbursement of expenses incurred for issuing activities plus a 5% mark-up, the Company can be expected to continue operating as a going concern in the foreseeable future.

Frankfurt am Main, 15 August 2012

Goldman, Sachs & Co. Wertpapier GmbH

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

Profit and Loss Account Statement for the period
1 January 2012 to 30 June 2012 (unaudited)
In comparison to the previous year 1 January 2011 to 30 June 2011 (unaudited)

	<u>2012</u> EUR	<u>2011</u> EUR
1. Cost-plus revenue transfer	7,480,618.79	4,541,740.75
2. Expenses related to the issuances	-7,124,398.85	-4,325,467.38
3. Other Income from currency translation EUR 3,868.42 (prior year: EUR 0.00)	3,868.42	0.00
4. Other Expenses from currency translation EUR 0.00 (prior year: EUR -14,364.39)	0.00	-14,364.39
5. Other interest and similar income from affiliated companies EUR 19,208.43 (prior year: EUR 10,081.59)	19,231.97	11,548.80
6. Interest and similar expenses	<u>0.00</u>	<u>-542.71</u>
7. Operating Income	379,320.33	212,915.07
8. Taxation on income	-119,089.02	-68,607.47
9. Net income for the year	<u><u>260,231.31</u></u>	<u><u>144,307.60</u></u>

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

Notes to the Financial Statements for the First Half of the Financial Year 2012 (unaudited)

A. General Information

The semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH (hereinafter referred to as "GSWP" or the "Company") were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Act on limited Liability Companies (GmbHG) as well as in accordance with German principles of proper accounting.

GSWP is a large corporation as defined by Section 267(3) Clause 2 HGB. Due to the special business operations of GSWP and for a higher clarity of presentation in the income statement, we used the item Income from Reimbursements instead of sales revenues and the item Expenses related to the Issue Activity instead of cost of materials.

The purpose of the Company is the issuance of fungible securities and the conduct of financial transactions and auxiliary transactions for financial transactions, with the exception of activities for which a grant of permission under the German Banking Act (KWG) or a trade licence is necessary.

B. Accounting and Valuation Methods

Receivables are stated at nominal value. The corporation tax credit was recognised at present value.

The paid OTC option premiums included under Other Assets are micro-hedging transactions entered into for potential obligations arising from the issues reported under Other Liabilities. On account of the 1: 1 hedging strategy, the Company formed valuation units. The valuation units are accounted for using the net hedge presentation method (*Einfrierungsmethode*), which means that changes in value are not reported. The issues and hedging transactions are predominantly denominated in EUR. Issues and hedging transactions were also effected in USD, GBP, AUD, CAD and JPY.

Premiums received or paid for issues and OTC options remain in Other liabilities or Other Assets, respectively, until expiration or exercise.

Provisions are recognised at the settlement amount required in accordance with prudent business judgement. liabilities are stated at their settlement amounts in accordance with Section 253(1) Clause 2 HGB.

Deferred tax assets and liabilities were not reported on the balance sheet or income statement at the balance sheet date since no temporary or quasi-permanent differences existed between carrying amounts in the financial accounts and tax accounts at the balance sheet date.

In addition, items denominated in foreign currencies are USD bank balances that were translated using the exchange rate on the balance sheet date.

The income statement was prepared using the nature of expense format.

C. Notes and Comments on Balance Sheet Items

1. Other assets

Other assets are primarily comprised of EUR 5,555 million in GTC option premiums paid (31 December 2011: EUR 5,305 million). These derivative financial instruments had the following carrying amounts and market values at the balance sheet date. This is also the same as the risk amounts hedged by valuation units (VU):

	Carrying Amount/VU (in million EUR)	Market Value/VU (in million EUR)	
		Positive	Negative
OC options for warrants			
Shares	154	130	0
Commodities	54	40	0
Futures	83	52	0
Indices	274	163	0
Exchange rates	80	33	0
Other warrants	6	1	0
Total OTC options for warrants	651	419	0
OTC options for certificates			
Shares	770	620	0
Commodities	181	170	0
Futures	578	535	0
Indices	2,741	2,125	0
Exchange rates	98	97	0
Other certificates	114	109	0
Total OTC options for certificates	4,482	3,656	0
OTC options for structured bonds			
Shares	264	262	0
Indices	120	142	0
Exchange rates	25	13	0
Other certificates	13	13	0
Total OTC options for structured bonds	422	430	0
Total	5,555	4,505	0

The market values of the OTC options for warrants, certificates and structured bonds issued are calculated using a modified Black-Scholes model or Monte Carlo simulation based on the strike price, remaining term, volatility, dividends, interest rates and other market parameters. Spreads for the Company's credit rating and market liquidity were used for valuing outstanding OTC options in the same manner as for the corresponding underlying transactions. There are exceptions to this, such as products with US exercise rights, i.e. products in which investors can exercise their certificate rights every day.

This item also includes EUR 171 thousand in repayment claims due to excess advance payments of trade tax (31 December 2011: EUR 132 thousand), EUR 37 thousand in corporation tax and solidarity surcharge for financial years 2011 and 2012 (31 December

2011: EUR 80 thousand), and EUR 94 thousand in corporation tax credits (31 December 2011: EUR 94 thousand).

2. Provisions

Other provisions are primarily comprised of EUR 374 thousand for external services expense (31 December 2011: EUR 400 thousand), EUR 27 thousand for auditing expenses for the annual financial statement (31 December 2011: EUR 54 thousand), and EUR 9 thousand for tax advisory expenses (31 December 2011: EUR 20 thousand).

3. Other liabilities

Other liabilities are primarily comprised of proceeds from warrants, certificates and structured bonds issued.

The issue volume and number as well as the breakdown of maturities of the issued products as of the balance sheet date are set forth below:

Warrants

Shares

Commodities

Futures

Indices

Exchange rates

Other warrants

Total warrants

The certificates have the following breakdown in terms of issue volume, number and maturity:

Certificates

Shares

Commodities

Futures

Indices

Exchange rates

Other certificates

Total certificates

The structured bonds have the following breakdown in terms of issue volume, number and maturity

Structured bonds

Shares

Indices

Exchange rates

Other bonds

Total structured bonds

4. Contingent liabilities

As the transferring company under a notarised spin-off agreement of 30 July 2008 that was entered in the Commercial Register on 11 August 2008, the Company spun off and transferred assets to the absorbing company Goldman Sachs Finanzprodukte GmbH in accordance with Section 123(2) No.1 UmwG (German Transformation Act) (spin-off for transfer).

The spun-off assets were all GSWP rights and obligations arising from and in connection with past or future certificates issued by GSWP (Goldman Sachs Postbank pension certificates (*Vorsorgezertifikat*)), and all GSWP assets and liabilities legally or commercially attributable to these pension certificates, regardless of whether these items can be reported on the balance sheet or not. The spin-off was performed without consideration. Under Section 133(1) Clause 1 UmwG, liability for GSWP obligations arising from the certificate business continues to exist for a period of 5 years following registration of the spin-off in the Commercial Register. This liability was EUR 210.8 million as of 30 June 2012 (31 December 2011: EUR 202.6 million).

D. Disclosures and Notes for the Income Statement

1. Income from reimbursements

This item refers to reimbursements of expenses, plus a mark-up of 5%, which the Company incurred as part of its issue activity and which are covered by an affiliated company.

2. Expenses related to issuing activity

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

3. Other operating income

Other operating income in the amount of EUR 4 thousand comprises foreign exchange gains (30 June 2011: EUR 0).

4. Taxes on income

Taxes on income are comprised of EUR 60 thousand in corporation tax and solidarity surcharge for the first half of financial year 2012, (first half of financial year 2011: EUR 34 thousand), EUR 61 thousand in trade tax for the first half of financial year 2012 (first half of financial year 2011: EUR 34 thousand), and a refund of EUR 2 thousand for 2010.

E. Cash Flow Statement

As a capital market oriented corporation, GSWP is required pursuant to Section 264(1) Clause 2 HGB to prepare, inter alia, a cash flow statement. The cash flow statement shows the composition and net change in cash and cash equivalents in the financial year.

The cash flow from operating activities is primarily due to payments (cash inflows and outflows) arising from the Company's issuing activities. Other assets primarily consist of the OTC option premiums paid by the Company. Other liabilities primarily include payments received for the issue of warrants, certificates and structured bonds. There were no cash flows from financing and investing activities during the financial year. Cash and cash equivalents consist exclusively of bank balances. Taxes of EUR 146 thousand were paid, and tax refunds of EUR 29 thousand were received.

F. Other Disclosures

1. Management

Dr. Benon Janos (since 2 February 2012)	Employee of Goldman Sachs International, Frankfurt Branch
Dr. Jorg Kukies (until 2 February 2012)	Employee of Goldman Sachs International, Frankfurt Branch
Christian Schmitz (since 2 February 2012)	Employee of Goldman Sachs International, Frankfurt Branch
Dirk Urmoneit	Employee of Goldman Sachs International London

Management remuneration is fully paid by Goldman Sachs International, London, or Goldman Sachs International, Frankfurt Branch.

2. Consolidated financial statements

GSWP is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. .. Wilmington, Delaware, and is included in its consolidated financial statements. The consolidated financial statements can be obtained at the Company's business premises.

3. Employees

The Company had no employees within the meaning of Section 285 Clause 1 No. 7 HGB during the financial year.

4. Total auditor's fee

Auditors fees of EUR 28 thousand were reported for the first half of financial year 2012. These were exclusively fees for auditing services.

Responsibility statement by the Company's management

To the best of our knowledge, we affirm that, pursuant to the applicable financial reporting standards, the annual financial statements give a true and fair view of the Company's net assets, financial position and results of operations. We also affirm that the management report gives a true and fair view of the course of business including the operating results and the Company's position and describes the principal opportunities and risks of the Company's anticipated development.

Frankfurt am Main, 15 August 2012

Dr. Benon Janos

Christian Schmitz

Dirk Urmoneit

Only the German version is binding. The English version is not an audited translation.

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

Cash Flow Statement for the Period
1 January 2012 to 30 June 2012 (unaudited)
In comparison to the previous year 1 January 2011 to 31 December 2011 (audited)

	<u>2012</u> EUR	<u>2011</u> EUR
1. Net Earnings for the year	260,231.31	365,448.97
2. + / - Increase / decrease in accruals	0.00	134,891.22
3. - / + Increase / decrease in other assets; principally related to premiums paid for OTC-Options	-250,344,626.49	2,785,446,550.73
4. - / + Increase / decrease in other receivables which are not related to investment or financing activities	-754,002.06	639,526.95
5. + / - Increase / decrease in other liabilities; principally related to premiums received for issued warrants, certificates and structured bonds	250,365,020.13	-2,785,675,684.75
6. + / - Increase / decrease in other payables which are not related to investment or financing activities	836,111.00	-535,261.00
7. = Cash flows from operating activities	<u>362,733.89</u>	<u>375,472.12</u>
8. + Cash flows from investing activities	0.00	0.00
9. + Cash flows from financing activities	<u>0.00</u>	<u>0.00</u>
10. = Change in cash funds from cash relevant transactions	362,733.89	375,472.12
11. + Cash funds at the beginning of the period	1,554,751.47	1,179,279.35
12. = Cash funds at the end of the period	<u><u>1,917,485.36</u></u>	<u><u>1,554,751.47</u></u>

Only the German version is binding. The English version is not an audited translation.

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

**Statement of Changes in Shareholder's Equity (unaudited)
for the Period from 1 January 2012 through 30 June 2012**

	Subscribed capital in EUR	Unappropriated retained earnings brought forward in EUR	Net income for the year in EUR	Total shareholders' equity in EUR
On 31 December 2011	51,129.19	1,353,043.60	365,448.97	1,769,621.76
Allocations (+) / withdrawals (-)		365,448.97	-365,448.97	0.00
Semiannual result 2012			260,231.31	260,231.31
On 30 June 2012	51,129.19	1,718,492.57	260,231.31	2,029,853.07

The Supplement and the Prospectus are available free of charge at the offices of Goldman Sachs International, Frankfurt Branch, Messe Turm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main. Furthermore, the Supplement and the Prospectus are available on the website of Goldman Sachs International at 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 Prospectus before this Supplement has been published shall have the right, exercisable within a time period of two working days (or such longer period as may be required by a relevant jurisdiction) 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 2012

Goldman Sachs International, Frankfurt Branch

signed by Lucienne Födisch

Goldman, Sachs & Co. Wertpapier GmbH

signed by Lucienne Födisch

signed by Mario Kohl