

# **Supplement No. 8**

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

dated 21 October 2014

to the

## **Registration Document**

dated 6 March 2014

of

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

and

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

Subject of this supplement (the "**Supplement**") is the Report on Form 8-K dated 16 October 2014 (the "**Report**"), which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the The Goldman Sachs Group, Inc. ("**GSG**") on 16 October 2014. The Report has been published on 16 October 2014. The Report 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 2014 (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 Registration Document (as supplemented) shall be supplemented as described in the following:

*1. In the Registration Document the information contained in subsection "2. Selected financial information (German Commercial Code (Handelsgesetzbuch – HGB))" under "I. Statutory Auditors and selected Financial Information" of section "D. Goldman Sachs & Co. Wertpapier GmbH" on page 12 et seq. shall be deleted and 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 2014 and for the six months ended 30 June 2014 and 2013 and from the audited financial statements as of 31 December 2013 and 2012 and for each of the two years in the period ended 31 December 2013 and 2012:

<b>Earnings information</b>				
	<b>Six months ended</b>		<b>As of and for the Year ended</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>31 December 2013</b>	<b>31 December 2012</b>
	<i>(EUR)</i>			
Operating income	254,186.73	189,934.70	380,836.28	710,866.34
Income taxes	- 84,758.00	- 60,631.19	-120,965.71	-224,054.41
Net income	169,428.73	129,303.51	259,870.57	486,811.93

<b>Balance sheet information</b>			
	<b>30 June 2014</b>	<b>31 December 2013</b>	<b>31 December 2012</b>
	<i>(EUR)</i>		
Total assets	4,572,663,086.54	4,443,043,003.63	4,146,594,026.29
Total capital and reserves	2,685,732.99	2,516,304.26	2,256,433.69

Since the end of the last financial period for which interim financial information have been published (30 June 2014) no significant change in the Issuer's financial or trading position has occurred.

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 2013)."

2. In the Registration Document the paragraph entitled "5. Significant change in GSW's financial or trading position" in subsection "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 16 et seq. shall be deleted and 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 2014) no significant change in the Issuer's financial or trading position has occurred.

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 2013).

6. **Unaudited interim financial statements for the period ended 30 June 2014**

Information of Goldman, Sachs & Co. Wertpapier GmbH for the first half of the financial year 2014 can be found in Appendix III (pages H-1 to H-15)."

3. In the Registration Document the information contained in subsection "**IX. Documents on Display**" of section "**D. Goldman Sachs & Co. Wertpapier GmbH**" on page 17 shall be deleted and replaced as follows:

"The documents referred to in the Registration Document relating to Goldman, Sachs & Co. Wertpapier GmbH and intended for publication may be obtained or inspected, respectively during normal business hours at Goldman, Sachs & Co. Wertpapier GmbH, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

During the validity of the Registration Document, in particular copies of the following documents may be inspected:

- the Articles of Association of Goldman, Sachs & Co. Wertpapier GmbH dated 18 December 1991;
- the financial statements as of 31 December 2013 and of 31 December 2012 of Goldman, Sachs & Co. Wertpapier GmbH; and
- the unaudited interim financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2014."

4. In the Registration Document the information contained in subsection "**III. Additional Information about GSG**" of section "**E. The Goldman Sachs Group, Inc.**" on page 22 et seq. shall be deleted and replaced as follows:

" With respect to further substantial information in respect of The Goldman Sachs Group, Inc. reference pursuant to Section 11 German Securities Prospectus Act is made to the following documents (the "**SEC Documents**") filed with the US Securities and Exchange Commission (the "**SEC**") and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg, which supplement the information above:

- the Annual Report on Form 10-K for the fiscal year ended 31 December 2013 (the "**Form 10-K 2013**", containing financial statements relating to the fiscal years ended 31 December 2013 and 31 December 2012, including Exhibit 21.1 thereto), filed with the SEC on 28 February 2014;
- the Current Report on Form 8-K dated 26 March 2014 (the "**Form 8-K 26 March 2014**"), filed with the SEC on 26 March 2014;
- the Proxy Statement relating to the Annual Meeting of Shareholders on 16 May 2014 (the "**Proxy Statement 2014**"), filed with the SEC on 4 April 2014;
- the Current Report on Form 8-K dated 17 April 2014 (the "**Form 8-K 17 April 2014**"), filed with the SEC on 17 April 2014;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2014 (the "**Form 10-Q First Quarter 2014**"), filed with the SEC on 8 May 2014;
- the Current Report on Form 8-K dated 15 July 2014 (the "**Form 8-K 15 July 2014**"), filed with the SEC on 15 July 2014;
- the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2014 (the "**Form 10-Q Second Quarter 2014**"), filed with the SEC on 6 August 2014;

- the Current Report on Form 8-K dated 22 August 2014 (the "**Form 8-K 22 August 2014**"), filed with the SEC on 25 August 2014; and
- the Current Report on Form 8-K dated 16 October 2014 (the "**Form 8-K 16 October 2014**"), filed with the SEC on 16 October 2014.

The following table indicates where information regarding GSG, which is required by the Prospectus Regulation, can be found in the SEC Documents.

<b>Information required by the Prospectus Regulation</b>	<b>Documents / Location</b>
Selected financial information for the fiscal years ended 31 December 2013 and 31 December 2012 (Annex IV, Section 3 of the Prospectus Regulation)	Form 10-K 2013 (p. 231)
Unaudited selected interim financial information (Annex IV, Section 3 of the Prospectus Regulation)	Form 8-K 15 July 2014 (pp. 6-9) Form 10-Q First Quarter 2014 (pp. 2-101) Form 10-Q Second Quarter 2014 (pp. 2-103)
Risk factors relating to GSG (Annex IV, Section 4 of the Prospectus Regulation)	Form 10-K 2013 (pp. 24-39)
<b>Information about GSG</b>	
History and development of GSG (Annex IV, Section 5.1 of the Prospectus Regulation)	Form 10-K 2013 (p. 1) Form 8-K 26 March 2014 (p. 2)
Investments (Annex IV, Section 5.2 of the Prospectus Regulation)	Form 10-K 2013 (pp. 88-89)
<b>Business Overview</b>	
Principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	Form 10-K 2013 (pp. 1-5, 7-22, 128)
Principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	Form 10-K 2013 (pp. 1, 42, 47-48, 213-216)
Organisational structure (Annex IV, Section 7 of the Prospectus Regulation)	Form 10-K 2013 (pp. 29-30, Exhibit 21.1)
Trend information (Annex IV, Section 8.2 of the Prospectus Regulation)	Form 10-K 2013 (pp. 45-119) Form 10-Q First Quarter 2014 (pp. 103-105) Form 10-Q Second Quarter 2014 (pp. 105-109) Form 8-K 22 August 2014 (Exhibit 99.1)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	Form 10-K 2013 (p. 41) Proxy Statement 2014 (pp. 1, 4-5, 6-25, 61-63)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement 2014 (pp. 25, 56-57)
Major shareholders (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement 2014 (p. 66)
<b>Financial information</b>	
Audited historical financial information for the fiscal	Form 10-K 2013 (pp. 123-228)

years ended 31 December 2013 and 31 December 2012 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation)	
Auditor's report (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (p. 122)
Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (p. 125)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (pp. 123-124) Form 8-K 16 October (pp.7-8, Exhibit 99.1) (unaudited)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (p. 127)
Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (pp. 49-53, 128-228)
Unaudited interim and other financial information (Annex IV, Section 13.5 of the Prospectus Regulation)	Form 8-K 15 July 2014 (pp. 6-9) Form 10-Q First Quarter 2014 (pp. 2-101) Form 10-Q Second Quarter 2014 (pp. 2-103)
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	Form 10-K 2013 (pp. 40, 218-224) Form 10-Q First Quarter 2014 (pp. 92-99) Form 10-Q Second Quarter 2014 (pp. 94-100) Form 8-K 22 August 2014 (Exhibit 99.1)
<b>Additional information</b>	
Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	Form 10-K 2013 (pp. 125, 200-202) Form 10-Q First Quarter 2014 (pp. 4-5, 74 - 76) Form 10-Q Second Quarter 2014 (pp. 4-5, 77-78)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	Form 10-K 2013 (pp. 100-101)* Form 10-Q First Quarter 2014 (pp. 151 - 152) Form 10-Q Second Quarter 2014 (pp. 158-159)

\*) The rating scale for long-term debt ranges from Aaa (Fitch) / AAA (Moody's) / AAA (S&P) (highest quality, lowest risk) to D (Fitch and S&P) / C (Moody's) (payment difficulties, delay). As far as information in relation to ratings of Rating and Investment Information, Inc. is included on those pages, such information is not incorporated by reference.

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 and which is not registered by the Credit Rating Agency Regulation (as defined below) (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 of 16 September 2009, as amended (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.

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

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

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

## **Appendix III**

**Unaudited interim financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2014**



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

### **Management Report for the Half Year Accounts as of 30 June 2014 (unaudited)**

#### **A. Business and General Conditions**

Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main (hereinafter referred to as "GSWP" or "Company") has been established for the purpose of issuing securities, particularly warrants. Apart from warrants, the Company also issues certificates and structured bonds. The securities issued by GSWP are sold to Goldman Sachs International, London (hereinafter referred to as "GSI"). Goldman Sachs AG, Frankfurt am Main (hereinafter referred to as "GS AG") acts as the issuing and paying agent and is responsible for the settlement of all products issued by GSWP and held in custody by Clearstream Banking Frankfurt. GSI has assumed responsibility for the Luxembourg program with the depository Citibank N.A. (non-UK), Ireland and for the Swiss program.

The purpose of the Company is the issuance of fungible securities as well as the conduct of financial transactions and auxiliary transactions for financial transactions. The Company is neither engaged in banking transactions as defined by Section 1 German Banking Act (Gesetz über das Kreditwesen) nor in business operations as defined by Section 34c German Industrial Code (Gewerbeordnung).

The Company makes contractual arrangements aiming at placing the Company in the position to meet its obligations in accordance with the securities issued. GSWP arranges contrary hedging transactions with affiliated companies to hedge against market price risks from the issued securities.

During the first half of the financial year 2014, GSWP issued a total of 70,814 securities, compared to 46,027 new issues in the first half of 2013. The new issues consist of share warrants, index warrants, mini future warrants, turbo warrants, FX warrants and commodity warrants as well as discount certificates, bonus certificates and other certificates and structured bonds.

The Company operates its business primarily in Germany and, to a lesser extent, also in other European countries including Austria, Luxembourg and Switzerland. The first half of the financial year 2014 was characterized by a dynamic market environment. Compared with the first half of the financial year 2013, the volume of issues increased by 54%. This increase was mainly due to the change in issuance activities. In connection with the adjustment of the product documentation and respective issuance processes required by the amendment of the EU Prospectus Directive that entered into force on 1 July 2012, the volume of issuances in the financial year 2013 declined. Following the expiry of the validity of base prospectuses approved prior to 1 July 2012, extensive adjustments of the product documentation and respective issuance processes were required. This process was completed successfully, which raised the issuance activity in the first half of the financial year 2014. Nevertheless, the demand for new issuances was lower due to a market environment with less volatility.

#### **B. Control system**

GSWP is integrated in the global control system of the Goldman Sachs Group and performs its business operations in close cooperation particularly with the affiliated companies GS AG and GSI. The Company intends to offer a wide range of issuable payment profiles or combinations of underlyings. All planned issues are required to be in compliance with the regulations.

## C. Results of Operations

The net income for the first half of the financial year 2014 amounts to EUR 169k, compared to EUR 129k in the first half of 2013. The increase reflects the change in issuance activity and issuance volumes. The Company is reimbursed by an affiliated company for the expenses which arise from the issue of warrants, certificates and structured bonds, plus a markup of 5%. Interest income and interest expenses, exclusively incurred as part of the issuance activity, are transferred without a mark up to the affiliated company or reimbursed by the affiliated company.

In detail, expenses and income developed as follows:

The income from reimbursements and the expenses related to issuances amount to EUR 220k for the first half of 2014 compared to EUR 166k in the first half of 2013. This is caused by the increased issuance volume.

All market price risks from the issuance activity are hedged against through contrary hedging transactions. Cash at banks in USD are kept at a low level to avoid losses from currency translations.

Other interest and similar income amounted to EUR 1,940k for the first half of 2014 (first half of 2013: EUR 24k). For the most part it refers to interest income on overnight placements with affiliated companies.

Interest income and interest expenses which have directly incurred as part of the Company's issue activity are paid without a markup to an affiliated company or reimbursed by an affiliated company. For the first half of the financial year 2014 the reimbursed amount was EUR 1,767k (first half of 2013: EUR 0k), that is included in other operating expenses.

The company does not employ personnel. Therefore, there were no personnel expenses.

In the first half of 2014 expenses for trade tax were EUR 45k (first half of 2013: EUR 31k) and EUR 40k for corporation income tax and solidarity surcharge (first half of 2013: EUR 30k).

Taking into consideration all the circumstances described above, the financial year closed with a positive result.

## D. Net Assets and Financial Position

The balance sheet total of GSWP as of 30 June 2014 amounted to EUR 4,573 million, and thus increased slightly by 3%, respectively EUR 130 million compared to the 31 December 2013 balance sheet date.

GSI as the contracted counterparty for hedging transaction and GSWP agreed to place cash collateral subject to "17 CFR Part 50 - Clearing Exemption for Swaps between Certain Affiliated Entities" of the Commodity Futures Trading Commission. The received cash collateral decreased by EUR 2 million to EUR 158 million compared to the 31 December 2013 balance sheet date.

Receivables from affiliated companies decreased by EUR 2 million to EUR 161 million compared to the 31 December 2013 balance sheet date. Received cash collateral and free liquidity are placed on an overnight basis with affiliated companies.

Cash at bank balances increased by EUR 84k to EUR 265k compared to prior year. The placement of the free liquidity with GSI is shown in receivables from affiliated companies.

Other accruals of EUR 27k for the audit of the annual financial statement (31 December 2013: EUR 65k), EUR 90k were reported for external services (31 December 2013: EUR 45k), and EUR 17k for tax advisory expenses (31 December 2013: EUR 17k).

The issue volume, which is reported under the item other liabilities, determines the balance sheet total as in prior years and represents 96.5% of the total on equity and liabilities side at the end of the financial year. There are other assets in the same amount, as GSWP uses the proceeds it receives from the issuance to enter into offsetting hedging transactions.

Capital and reserves amounts to EUR 2,686k (31 December 2013: 2,516k) and increased due to YTD June 2014's net income.

Cash flows from operating activities are nearly unchanged compared to the prior year. Received proceeds from the issuances of securities were reused for the entered hedge transactions in the same currency.

The liquidity is secured due to the business structure, cash at banks as well as the Company's integration in the Goldman Sachs Group. Liquidity risks are not expected. Additionally, GSWP has the opportunity to refinance itself at any given time through the Goldman Sachs Group. The overnight placements and cash collateral received are not subject to fixed interest rates.

## E. Report on Subsequent Events

No events of particular importance have occurred after 30 June 2014.

There have not been any circumstances after the balance sheet date which were relevant to valuation and which could significantly affect GSWP's financial position.

## F. Forecast, Opportunity and Risk Report

### 1. Forecast Report

GSWP's outcome continues to be significantly determined by the agreements regarding reimbursements.

Management expects a noticeable increase in the issuance activity and therefore a higher profit for 2014 and 2015. This is in particular due to the availability of a fully automated issuing process after the implementation of the regulatory changes. In light of the current development in the market environment and market volatility, management does not expect to attain the same number of issuances and results in the financial year 2014 and 2015, as in 2012 with more than 230,000 new issues and an annual surplus of EUR 487k.

There are no plans to enter into any unsecured positions.

### 2. Risk Report

Complete hedging against all market price risks is an essential component of GSWP's risk strategy and risk management. Therefore, as a rule, GSWP had and has no market risk positions from the warrants, certificates and structured bonds issued, as they are hedged by contrary micro hedging transactions with GSI. The hedging transactions are executed at exactly the same time as the transactions to be hedged and have specific characteristics to hedge all market price risks. The hedging transactions will be adjusted to increases or redemptions of existing tranches of the warrants, certificates and structured bonds issued.

All products issued including the necessary information with regard to quantity, issue price, securities identification number are managed in a data base (subledger). New issues, returns, investments held to maturity and other changes to the issue volume are settled via a front office system which transfers the data to the subledger on a continuous basis. All cash flows from the issued products and their micro hedging transactions are reconciled upon maturity. Most payments are automatically generated from GSWP's books and records. If manual payments are required they are made in accordance with the four-eye principle, i.e. the employee who inputs the payment and the employee who approves the payment are two different people. In addition, reconciliations are made between the paying agent and Clearstream every day. Likewise, the accounts relevant to bookkeeping and settlement are subject to daily reconciliation by the Operations department. GSWP is integrated in the Goldman Sachs Group's global risk management and therefore takes part in the daily firm-wide automated reconciliation process. The Operations department receives, among other things, daily reconciliation reports in order to clear open positions in a timely manner. In addition the Accounting department performs for the preparation of the half year accounts a reconciliation between products issued and the contrary hedging transactions to ensure the accuracy of data in the general ledger.

The functions of the Accounting and the Operations departments are taken over by employees of GS AG and affiliated companies. The quantitative and qualitative staffing in these divisions is adequate.

Depending on their respective area of responsibility, the employees have the required knowledge and experience.

All involved departments face up to the requirements of the Sarbanes-Oxley Act (SOX) on a quarterly basis. According to Article 404, the effectiveness of the internal control systems must be evaluated and the risks and their controls must be assessed. In addition, GSWP meets local and international reporting requirements. The internal audit department of the Group is responsible for the periodic review to determine whether the duties of the departments are properly exercised.

No further risk in change of interest rates exists as the company's interest-bearing receivables and liabilities are all daily due and therefore no fixed interest rate exists. Corporate income tax credits are shown at present value.

Most default risks arise on hedging transactions with GSI. As of 29 April 2014 GSI's external ratings for long-term debts were A with outlook negative (Standard & Poor's), A2 with outlook stable (Moody's) as well as A with outlook stable (Fitch). The issues of GSWP are guaranteed by The Goldman Sachs Group, Inc. The Group's external ratings for the long-term debts as of 29 April 2014 are A- with outlook negative (Standard & Poor's), Baa1 with outlook stable (Moody's), A with outlook stable (Fitch), A (high) with outlook stable (DBRS) as well as A+ with outlook negative (R&I). The counterparty default risk is considered to be low.

Liquidity risks and risks from cash flow fluctuations are not discernible due to the Company's integration in the Goldman Sachs Group.

Comprehensive reconciliation procedures are performed to reduce the level of operational risks. The reconciliation of the consolidated receivables and liabilities are regularly reviewed by the internal audit. Final terms are mostly generated automatically. External lawyers are involved in the preparation of securities prospectuses. Moreover, GSWP is included in the Group's risk management 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 in processes and IT systems are therefore largely covered by emergency plans of affiliated companies.

Compared to last year there were no significant changes of risks, even after the mentioned regulatory changes.

From today's point of view there are no reasonable risks recognized that could endanger the future existence.

### **3. Opportunity Report**

After the implementation of the regulatory changes there is a fully automated issuing process available to cope with a high level of customer demand for securities and at the same time a higher issue volume or therefore regular reissues of portfolios.

Frankfurt am Main, 04 August 2014

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



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

### Profit and Loss Account Statement for the Period 1 January 2014 to 30 June 2014 (unaudited) in comparison to the previous year 1 January 2013 to 30 June 2013 (unaudited)

	2014 EUR	2013 EUR
1. Income from reimbursements	4,629,158.68	3,484,871.52
2. Expenses related to issuances	-4,408,722.52	-3,318,925.26
3. Other operating income from currency translation EUR 855.04 (prior year: EUR 2,322.84)	859.00	2,322.84
4. Other operating expenses	-1,767,468.38	0.00
5. Other interest and similar income from affiliated companies EUR 1,940,295.72 (prior year: EUR 24,460.44)	1,940,298.63	24,463.48
6. Interest and similar expenses from affiliated companies EUR -139,938.68 (prior year: EUR -2,794.40)	-139,938.68	-2,797.88
7. Operating income	254,186.73	189,934.70
8. Income taxes	-84,758.00	-60,631.19
9. Net income for the year	169,428.73	129,303.51

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

**Notes for the Half Year Accounts as of 30 June 2014  
(unaudited)**

**A. General Information**

The half year accounts of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main (hereinafter referred to as "GSWP" or "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.

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 transactions for which a grant of permission as defined by the German Banking Act (Gesetz über das Kreditwesen) or a trade license is necessary.

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 issuances instead of cost of materials.

**B. Accounting and Valuation Methods**

Receivables from affiliated companies as well as cash at banks are stated at nominal value. The corporation tax credit is recognized at present value.

The paid OTC option premiums contained under the item other assets are micro hedging transactions concluded for potential obligations from the issues that are recognized under the item 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, which means that any changes in value are not accounted for. The issuances and the hedging transactions concluded by the Company are mostly denominated in EUR. Issuances and hedging transactions were also done in USD, CHF, GBP, AUD, CAD, SEK and JPY.

Premiums received or paid for issues and OTC options remain in other liabilities or other assets until they expire or are exercised, respectively.

According to Section 246 (1) HGB prepaid expenses are created to recognize the profit in the correct period.

Liabilities are stated at their respective settlement amount pursuant to Section 253 (1) HGB. Accruals have been set up at the settlement amount required in accordance with prudent business judgment.

Deferred tax assets and liabilities were not stated on the balance sheet or in the income statement at the balance sheet date because temporary and quasi-permanent differences between the values stated on the balance sheet and the tax balance sheet did not exist at the balance sheet date.

Assets and liabilities denominated in foreign currencies were translated at the applicable spot rate on the balance sheet date. Cash at banks also include balances in USD. Gains from currency translation are reported in other operating income.

The income statement is drawn up using the nature of costs method.

## C. Notes and Comments on the Individual Items of the Balance Sheet

### A. Other assets

Other assets are mainly comprised of OTC option premiums paid in the amount of EUR 4,411 million (31 December 2013: EUR 4,279 million).

As of 30 June 2014 the book values and market values of these derivative financial instruments were as follows. This is also identical to the amounts of risk hedged by means of valuation units (VU):

	Book value/VU (in millions EUR)	Market value/VU (in millions EUR)	
		positive	negative
<b>OTC options for warrants</b>			
Shares	69	84	0
Commodities	35	18	0
Futures	21	46	0
Indices	106	94	0
Exchange rates	22	9	0
Other warrants	13	1	0
<b>Total OTC options for warrants</b>	<b>266</b>	<b>252</b>	<b>0</b>
<b>OTC options for certificates</b>			
Shares	1,109	1,178	0
Commodities	130	132	0
Futures	141	156	0
Indices	2,239	2,473	0
Exchange rates	51	51	0
Other certificates	4	7	0
<b>Total OTC options for certificates</b>	<b>3,674</b>	<b>3,997</b>	<b>0</b>
<b>OTC options for structured bonds</b>			
Shares	308	321	0
Indices	131	162	0
Exchange rates	6	5	0
Other certificates	26	53	0
<b>Total OTC options for structured bonds</b>	<b>471</b>	<b>541</b>	<b>0</b>
<b>Total</b>	<b>4,411</b>	<b>4,790</b>	<b>0</b>

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 simulations using the base price, remaining maturity, volatility, dividends, interest and other market parameters. Spreads of the Company's own credit rating and market liquidity were taken into consideration for the valuation of the outstanding OTC options in the same manner as for the respective underlying transactions. There are exceptions concerning this, such as for products with US exercise rights, i.e. products in which investors can exercise their certificate rights every day.

Furthermore, this item includes repayment claims from excess advance payments for trade tax in the amount of EUR 37k (31 December 2013: EUR 98k), corporation tax and solidarity surcharge of EUR 28k (31 December 2013: EUR 6k) for the financial years 2013 and 2014, claims from withholding tax credits of EUR 6k (31 December 2013: EUR 17k), as well as corporation tax credits of EUR 66k (31 December 2013: EUR 66k).



## B. Accruals

Other accruals have been set up mainly for expenses for the audit of the Company's annual financial statements in the amount of EUR 27k (31 December 2013: EUR 65k), external services in the amount of EUR 90k (31 December 2013: EUR 45k), and tax consulting expenses in the amount of EUR 17k (31 December 2013: EUR 17k).

## C. Other liabilities

Other liabilities for the most part refer to the proceeds from the 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:

	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
<b>Warrants</b>					
Shares	2,970	69	61	8	0
Commodities	850	35	32	3	0
Futures	460	21	18	3	0
Indices	1,989	106	99	7	0
Exchange rates	452	22	19	3	0
Other warrants	2	13	3	10	0
<b>Total warrants</b>	<b>6,723</b>	<b>266</b>	<b>232</b>	<b>34</b>	<b>0</b>
	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
<b>Certificates</b>					
Shares	2,570	1,109	564	532	12
Commodities	24	130	96	34	0
Futures	44	141	105	36	0
Indices	1,985	2,239	1,706	512	20
Exchange rates	7	51	37	15	0
Other certificates	9	4	1	4	0
<b>Total certificates</b>	<b>4,639</b>	<b>3,674</b>	<b>2,509</b>	<b>1,133</b>	<b>32</b>
	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
<b>Structured bonds</b>					
Shares	2,102	308	276	31	0
Indices	7	131	125	6	0
Exchange rates	19	6	5	1	0
Other bonds	12	26	10	12	5
<b>Total structured bonds</b>	<b>2,140</b>	<b>471</b>	<b>416</b>	<b>50</b>	<b>5</b>

## D. Notes and Comments on the Individual Items of the Profit and Loss Account Statement

### 1. Income from reimbursements

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

### 2. Expenses related to issuances

This item includes all expenses which were incurred in relation to the issue of warrants, certificates and structured bonds.

### 3. Other operating income

Other operating income in the amount of EUR 1k (first half of 2013: EUR 2k) comprises gains due to foreign exchange rate fluctuations.

### 4. Other operating expenses

Interest income and interest expenses which have directly incurred as part of the Company's issue activity are paid without a markup to an affiliated company or reimbursed by an affiliated company. For the first half of the financial year 2014 the reimbursed amount was EUR 1,767k (first half of 2013: EUR 0k), that is included in other operating expenses.

### 5. Income taxes

The item income taxes refers to corporation income tax and solidarity surcharge for the first half of the financial year 2014 in the amount of EUR 40k (first half of 2013: EUR 30k) and trade tax for the first half of financial year 2014 in the amount of EUR 45k (first half of 2013: EUR 31k).

## E. Cash Flow Statement

As a capital market oriented corporation, GSWP is required pursuant to Section 264 (1) Clause 2 HGB to prepare, among other things, a cash flow statement. This cash flow statement shows the composition and the net increase/decrease in cash and cash equivalents in the financial year.

For the most part, the cash flow from operating activities refers to payment transactions (cash inflow and outflow) related to the Company's issue activity. Other assets for the most part refer to the premiums paid by the Company for OTC option transactions. Other liabilities particularly refer to payments received for the issue of warrants, certificates and structured bonds. Cash flows in relation to the exchange of cash collateral and the respective placement were shown in other receivables and liabilities. Goldman Sachs International, London as the contracted counterparty for hedging transaction and GSWP agreed to place cash collateral subject to "17 CFR Part 50- Clearing Exemption for Swaps Between Certain Affiliated Entities" of the Commodity Futures Trading Commission. There was no cash flow provided by/used for investing and financing activities during the financial year. Cash funds exclusively consist of cash at banks of EUR 265k and the overnight placement of the free liquidity of EUR 2,720k with affiliated companies. Taxes paid amounted to EUR 119k and tax refunds amounted to EUR 73k.

## F. Other Disclosures

### 1. Management

Dr. Benon Janos (until 14.05.2014)	Employee of the Goldman Sachs International branch Frankfurt
Dr. Jörg Kukies (since 16.07.2014)	Employee of the Goldman Sachs International branch Frankfurt
Christian Schmitz	Employee of the Goldman Sachs International branch Frankfurt
Michael Schmitz (since 14.05.2014)	Employee of the Goldman Sachs International branch Frankfurt
Dirk Urmoneit	Employee of Goldman Sachs International London

Management remuneration is paid fully by Goldman Sachs International, London, or by the Goldman Sachs International branch in Frankfurt am Main.

### 2. Consolidated Financial Statements

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

### 3. Employees

In the financial year, the Company had no employees as defined by Section 285 Clause 1 No. 7 HGB.

### 4. Total Auditor's Fee

The total auditor's fee for the first half of the financial year 2014 amounts to EUR 27k. It refers exclusively to audit services.

## F. Affirmation of the legal representatives

To the best of our knowledge, we affirm that, pursuant to the applicable financial reporting standards, the half year accounts 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 significant opportunities and risks of the Company's anticipated development.

Frankfurt am Main, 04 August 2014

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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 2014 to 30 June 2014 (unaudited)  
in comparison to the previous year 1 January 2013 to 31 December 2013 (audited)**

	2014	2013
	EUR	EUR
1. Net income for the year	169,428.73	259,870.57
2. +/- Increase / decrease in accruals	7,032.86	-70,691.62
3. -/+ Increase / decrease in other assets; principally related to premiums paid for OTC-Options and prepaid expenses	-132,322,154.81	-136,192,413.25
4. -/+ Increase / decrease in other receivables which are not related to investment or financing activities	2,796,433.78	-159,620,819.10
5. +/- Increase / decrease in other liabilities; principally related to premiums received for issued warrants, certificates and structured bonds	132,647,517.65	135,969,637.98
6. +/- Increase / decrease in other payables which are not related to investment or financing activities	-3,203,896.33	160,290,160.41
7. = Cash flows from operating activities	94,361.88	635,744.99
8. + Cash flows from investing activities	0.00	0.00
9. + Cash flows from financing activities	0.00	0.00
10. = Change in cash funds from cash relevant transactions	94,361.88	635,744.99
11. + Cash funds at the beginning of the period	2,890,898.99	2,255,154.00
12. = Cash funds at the end of the period	2,985,260.87	2,890,898.99

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

Statement of Changes in Equity  
for the Period from 31 December 2013 through 30 June 2014

	Issued share capital in EUR	Prior year retained earnings in EUR	Net income for the year in EUR	Capital and reserves in EUR
On 31 December 2013	51,129.19	2,205,304.50	259,870.57	2,516,304.26
Allocations (+) / withdrawals (-)		259,870.57	-259,870.57	0.00
Net income for the half year 2014			169,428.73	169,428.73
On 30 June 2014	51,129.19	2,465,175.07	169,428.73	2,685,732.99

The Supplement, the Registration Document, the Report and the Interim Financial Statements 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 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, 21 October 2014

Goldman Sachs International, Frankfurt Branch

signed by Lennart Wilhelm

Goldman, Sachs & Co. Wertpapier GmbH

signed by Lennart Wilhelm

signed by Carsten Wagner