

# **Supplement**

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

dated 10 December 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 4).*

Subject of this supplement (the "**Supplement**") is the publication of the Report on Form 8-K dated 2 December 2015 (the "**Report**") on 3 December 2015. The Report has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 3 December 2015 and is incorporated by reference into the base prospectuses (the "**Prospectuses**") as indicated in the table on page 4 (the "**Table**"). The Report is available free of charge at Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

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, 6 August 2015, 16 October 2015 and 4 November 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, 16 October 2015, 4 November 2015 and 10 December 2015)".*

*1. In the Prospectuses in the section "**I. Summary**" under "**Element B.17**" in subsection "**2. Information relating to The Goldman Sachs Group, Inc. as Guarantor**" on the page indicated in **Item 1** of the Table the first sentence shall be replaced as follows:*

"The long-term debt of GSG has been rated A by Fitch, A3 by Moody's and BBB+ by S&P.<sup>1</sup>

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<sup>1</sup>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)."

*2. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "**I. Summary**" under "**Punkt B.17**" in subsection "**2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garant**" on the page indicated in **Item 2** of the Table the first sentence shall be replaced as follows:*

"Die langfristigen Verbindlichkeiten der GSG haben die Ratings A von Fitch, A3 von Moody's und BBB+ von S&P erhalten.<sup>1</sup>

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<sup>1</sup> Die Ratingskala für langfristige Verbindlichkeiten reicht von Aaa (Fitch)/AAA (Moody's)/AAA (S&P) (beste Qualität, geringstes Ausfallrisiko) bis D (Fitch und S&P) / C (Moody's) (Zahlungsschwierigkeiten, Verzug)."

3. In the Prospectuses in subsection "**B. Risk Factors relating to the Guarantor**" of section "**II. Risk Factors**" on the page indicated in **Item 3** of the Table the following paragraph shall be added at the end of the subsection:

"On October 30, 2015, the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") released for comment proposed rules (the "**TLAC Rules**") that would require the eight U.S. Global Systemically Important Banks ("**G-SIBs**"), including The Goldman Sachs Group, Inc., among other things, to maintain minimum amounts of eligible long-term debt — i.e., debt having a maturity greater than one year from issuance ("**LTD**") — satisfying certain eligibility criteria commencing January 1, 2019. As proposed, the TLAC Rules would disqualify from eligible LTD, among other instruments, senior debt securities that permit acceleration for reasons other than insolvency or payment default, as well as debt securities defined as structured notes in the TLAC Rules (e.g., many of the indexed securities issued by Goldman Sachs) and debt securities not governed by U.S. law. The currently outstanding senior LTD of U.S. G-SIBs, including The Goldman Sachs Group, Inc., typically permits acceleration for reasons other than insolvency or payment default and, as a result, neither such outstanding senior LTD nor any subsequently issued senior LTD with similar terms would qualify as eligible LTD under the proposed rules. The Federal Reserve Board has requested comment on whether currently outstanding instruments should be allowed to count as eligible LTD despite containing features that would be prohibited under the proposal. The U.S. G-SIBs, including The Goldman Sachs Group, Inc., may need to take steps to come into compliance with the final TLAC Rules depending in substantial part on the ultimate eligibility requirements for senior LTD and any grandfathering provisions."

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 2 December 2015 (the "**Form 8-K 2 December 2015**"), filed with the SEC on 3 December 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 2 December 2015, filed with the SEC on 3 December 2015."

<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>Item 5</b>
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	13	11 August 2014	page 16	page 93	page 172	page 563	page 635
2	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	5	18 May 2015	page 17	page 106	page 200	page 611	page 691

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, 10 December 2015

Goldman Sachs International, Frankfurt Branch

signed by Lennart Wilhelm

Goldman, Sachs & Co. Wertpapier GmbH

signed by Lennart Wilhelm

signed by Carsten Wagner