

# **Supplement**

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

dated 6 March 2014

to base prospectuses 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")**

*This supplement of Goldman, Sachs & Co. Wertpapier GmbH is related to the base prospectuses as indicated in the table (page 21)*

Subject of this supplement (the "**Supplement**") are the registration document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 6 March 2014 (the "**Registration Document**") which has been published by the Issuer and the Annual Report on Form 10-K for the fiscal year ended 31 December 2013 (the "**Report**"), which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 28 February 2014. The Registration Document and the Report are incorporated by reference into the base prospectuses (the "**Prospectuses**") as indicated in the table on page 21 (the "**Table**"). The Report has been published on 28 February 2014. The Registration Document and the Report are available free of charge at Goldman Sachs International, Frankfurt Branch, Messe Turm, 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:

*1. In the Prospectuses the information contained in section "**II. Risk factors – B. Risk Factors relating to the Guarantor**" on the page indicated in **Item 1** of the Table shall be deleted and replaced as follows:*

"The Goldman Sachs Group, Inc. and affiliated companies (together "**Goldman Sachs**" or "**The Goldman Sachs Group**") face a variety of risks that are substantial and inherent in their businesses, including market, liquidity, credit, operational, legal, regulatory and reputational risks that may thus affect the financial condition.

- Goldman Sachs' businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.
- Goldman Sachs' businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.
- Goldman Sachs' businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.
- Goldman Sachs' market-making activities have been and may be affected by changes in the levels of market volatility.
- Goldman Sachs' investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.
- Goldman Sachs' investment management business may be affected by the poor investment performance of its investment products.
- Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.
- Goldman Sachs' liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.

- Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect Goldman Sachs' businesses.
- GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- Goldman Sachs' businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.
- Concentration of risk increases the potential for significant losses in Goldman Sachs' market-making, underwriting, investing and lending activities.
- The financial services industry is both highly competitive and interrelated.
- Goldman Sachs faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.
- Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.
- Goldman Sachs' businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees.
- Goldman Sachs' businesses and those of its clients are subject to extensive and pervasive regulation around the world.
- Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.
- A failure in Goldman Sachs' operational systems or infrastructure, or those of third parties, could impair Goldman Sachs' liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.
- Substantial legal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.
- The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs' business and may increase competition.
- Goldman Sachs' commodities activities, particularly its physical commodities businesses, subject Goldman Sachs to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.

- In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.
- Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters.

The Securities are not bank deposits and are not insured or guaranteed in the United States by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency. The Securities are guaranteed by GSG and the Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of GSG."

2. In the Prospectuses the information contained in section "**VII. Important information about the Issuer**" on the page indicated in **Item 2** of the Table shall be deleted and replaced as follows:

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Section 11 German Securities Prospectus Act to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 6 March 2014 (the "**Registration Document**") which has been filed with the Competent Authority (detailed information about the pages in the Registration Document, to which reference is made with respect to the required information about the Issuer, can be found in section "XIII. Documents incorporated by reference")."

3. In the Prospectuses the information contained in section "**VIII. Important information about the Guarantor**" on the page indicated in **Item 3** of the Table shall be deleted and replaced as follows:

"With respect to the required information about The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference is made pursuant to Section 11 German Securities Prospectus Act to the Registration Document (detailed information regarding the pages in the Registration Document, to which reference is made with respect to the required information about the Guarantor, can be found in section "XIII. Documents incorporated by reference"). 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 filed with the SEC (the "**SEC Documents**") and which are also filed with the *Commission de Surveillance du Secteur Financier* (CSSF) (the "**CSSF**") in Luxembourg:

- the Proxy Statement relating to the Annual Meeting of Shareholders on 23 May 2013 (the "**Proxy Statement 2013**"), filed with the SEC on 12 April 2013; and
- 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 SEC 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 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."

4. In the Prospectus designated with number 1 in the Table below the information contained in section "**XIII. Documents incorporated by reference**" on the page indicated in **Item 4** of the Table shall be deleted and replaced as follows:

"With respect to the information on Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference on page 356 in section "**VII. Important information about the Issuer**" is made pursuant to Section 11 German Securities Prospectus Act to pages 5 to 6, 12 to 17, F-1 to F-12 and G-1 to G-12 of the Registration Document which has been approved by the Competent Authority.

With respect to the information on The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference on page 357 in section "**VIII. Important information about the Guarantor**" is made pursuant to Section 11 German Securities Prospectus Act to pages 7 to 9 and 18 to 25 of the Registration Document which has been approved by the Competent Authority.

Insofar as reference is made above to certain parts of the Registration Document, only these parts shall form part of this Base Prospectus and all other information contained in the Registration Document is either not relevant for the investor or is covered elsewhere in this Base Prospectus.

The Registration Document is available free of charge at Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

With respect to the information about The Goldman Sachs Group, Inc. as Guarantor of the Warrants reference on page 357 in section "**VIII. Important information about the Guarantor**" is made pursuant to Section 11 of the German Securities Prospectus Act to the following SEC Documents:

- the Proxy Statement 2013, filed with the SEC on 12 April 2013; and
- the Form 10-K 2013, filed with the SEC on 28 February 2014.

The SEC Documents have been filed with the SEC by the Guarantor and are available from the SEC website at <http://www.sec.gov>. In connection with the approval of the registration document of The Goldman Sachs Group, Inc., Goldman Sachs International, and Goldman, Sachs & Co. Wertpapier GmbH dated 24 June 2013 and the supplements thereto dated 19 July 2013, 19 August 2013, 25 September 2013, 24 October 2013, 12 November 2013, 18 November 2013 and 17. January 2014 and any further supplements thereto the SEC Documents have also 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 SEC Documents are available free of charge from Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main."

5. In the Prospectus designated with number 2 in the Table below the information contained in section "**XIII. Documents incorporated by reference**" on the page indicated in **Item 5** of the Table shall be deleted and replaced as follows:

"With respect to the information on Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference on page 645 in section "**VII. Important information about the Issuer**" is made pursuant to Section 11 German Securities Prospectus Act to pages 5 to 6, 12 to 17, F-1 to F-12 and G-1 to G-12 of the Registration Document which has been approved by the Competent Authority.

With respect to the information on The Goldman Sachs Group, Inc. as Guarantor of the Securities, reference on page 646 in section "**VIII. Important information about the Guarantor**" is made pursuant to Section 11 German Securities Prospectus Act to pages 7 to 9 and 18 to 25 of the Registration Document which has been approved by the Competent Authority.

Insofar as reference is made above to certain parts of the Registration Document, only these parts shall form part of this Base Prospectus and all other information contained in the Registration Document is either not relevant for the investor or is covered elsewhere in this Base Prospectus.

The Registration Document is available free of charge at Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

With respect to the information about The Goldman Sachs Group, Inc. as Guarantor of the Securities reference on page 646 in section "**VIII. Important information about the Guarantor**" is made pursuant to Section 11 of the German Securities Prospectus Act to the following SEC Documents:

- the Proxy Statement 2013, filed with the SEC on 12 April 2013; and
- the Form 10-K 2013, filed with the SEC on 28 February 2014.

The SEC Documents have been filed with the SEC by the Guarantor and are available from the SEC website at <http://www.sec.gov>. In connection with the approval of the registration document of The Goldman Sachs Group, Inc., Goldman Sachs International, and Goldman, Sachs & Co. Wertpapier GmbH dated 24 June 2013 and the supplements thereto dated 19 July 2013, 19 August 2013, 25 September 2013, 24 October 2013, 12 November 2013, 18 November 2013 and 17. January 2014 and any further supplements thereto the SEC Documents have also 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 SEC Documents are available free of charge from Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main."

6. In the Prospectuses in the section "**I. Summary**" under "**Element B.4b**" in subsection "**1. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer**" on the page indicated in **Item 6** of the Table the whole text shall be deleted and replaced by the following:

"Management expects a noticeable increase in the issuance activity and therefore a higher profit for 2014. 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 market development and its volatility management does not assume to attain the same num-

ber of issues and the results as of 2012 (the year with the highest number of issuances) in the financial year 2014."

7. In the Prospectuses in the section **"I. Summary"** under **"Element B.12"** in subsection **"1. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer"** on the page indicated in **Item 7** of the Table the whole text shall be deleted and replaced by the following:

"The following table shows selected key historical financial information in relation to the Issuer which is derived 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>Information in relation to the Profit and Loss Account Statement</b>		
	<b>As of and for the Year ended</b>	
	<b>31 December 2013</b>	<b>31 December 2012</b>
	<i>(EUR)</i>	
Operating income	380,836.28	710,866.34
Income taxes	-120,965.71	-224,054.41
Net income	259,870.57	486,811.93

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

There has been no material adverse change in the prospects of the Issuer since the date of the last audited financial statements (31 December 2013).

Since the end of the last financial period for which audited financial information have been published (31 December 2013) no significant change in the Issuer's financial or trading position has occurred."

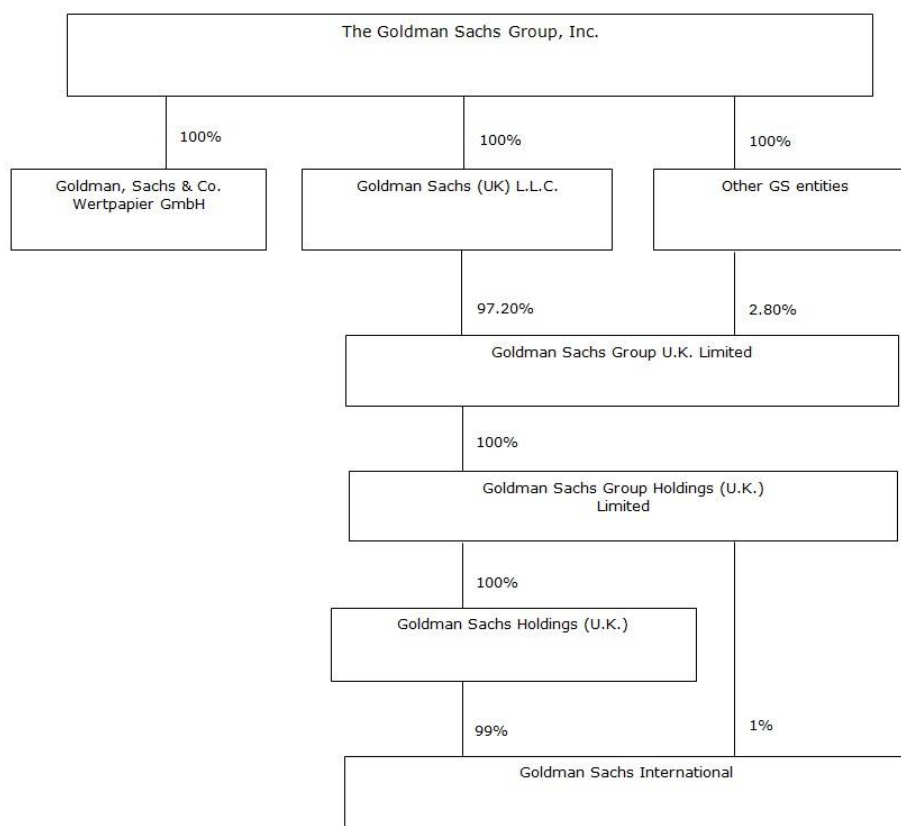
8. In the Prospectuses in the section **"I. Summary"** under **"Element B.4b"** in subsection **"2. Information relating to The Goldman Sachs Group, Inc. as Guarantor"** on the page indicated in **Item 8** of the Table the whole text shall be deleted and replaced by the following:

"The Guarantor's prospects for the remainder of 2014 will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities,

currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where the Guarantor does business."

9. In the Prospectuses in the section "I. Summary" under "Element B.5" in subsection "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" on the page indicated in Item 9 of the Table the following paragraphs shall be added:

"The organisational structure of the Goldman Sachs Group is as follows:



Note: The percentages given are for direct holdings of ordinary shares or equivalent. Minority shareholdings are held by other entities of Goldman Sachs Group which are themselves owned, directly or indirectly, by GSG."

10. In the Prospectuses in the section "I. Summary" under "Element B.12" in subsection "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" on the page indicated in Item 10 of the Table the whole text shall be deleted and replaced by the following:

"The following table shows selected key historical financial information in relation to the Guarantor which is derived from the audited consolidated 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>As of and for the Year ended</b>	
	<b>31 December 2013</b>	<b>31 December 2012</b>
	<i>(in USD millions)</i>	
Total non-interest revenues	30,814	30,283
Net revenues, including net interest income	34,206	34,163
Pre-tax earnings	11,737	11,207

<b>Balance sheet information</b>		
	<b>31 December 2013</b>	<b>31 December 2012</b>
	<i>(in USD millions)</i>	
Total assets	911,507	938,555
Total liabilities	833,040	862,839
Total shareholders' equity	78,467	75,716

There has been no significant change in the financial or trading position of the Guarantor since the date of the audited financial information (31 December 2013) which would impair its capability to fulfill its obligations under the Guarantee.

There has been no material adverse change in the prospects (trend information) of the Guarantor since the date of the last published audited financial statements (31 December 2013) which would impair its capability to fulfill its obligations under the Guarantee."

11. In the Prospectuses in the section "**I. Summary**" under "**Element B.15**" in subsection "**2. Information relating to The Goldman Sachs Group, Inc. as Guarantor**" on the page indicated in **Item 11** of the Table the whole text shall be deleted and replaced by the following:

"Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

Goldman Sachs' activities are conducted in the following segments:

- 1) *Investment Banking: Investment Banking* is comprised of:
  - *Financial Advisory*, which includes advisory assignments with respect to mergers and acquisitions, divestitures, corporate defence activities, risk management, restructurings and spin-offs; and
  - *Underwriting*, which includes public offerings and private placements of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities.
- 2) *Institutional Client Services: Institutional Client Services* is comprised of:
  - *Fixed Income, Currency and Commodities*, which includes client execution activities related to making markets in interest rate products, credit products, mortgages, currencies and commodities; and
  - *Equities*, which includes client execution activities related to making markets in equity products and commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter transactions. Equities also includes Goldman Sachs' securities services business, which provides financing, securities lending and other prime brokerage services to institutional clients, including hedge funds, mutual funds, pension funds and foundations, and generates revenues primarily in the form of interest rate spreads or fees.
- 3) *Investing & Lending* which includes Goldman Sachs' investing activities and the origination of loans to provide financing to clients. These investments, some of which are consolidated, and loans are typically longer-term in nature. Goldman Sachs make investments, directly and indirectly through funds that Goldman Sachs manage, in debt securities, loans, public and private equity securities, and real estate entities.
- 4) *Investment Management* which includes provision of investment management services and offering investment products (primarily through separately managed accounts and commingled vehicles, such as mutual funds and private investment funds) across all major asset classes to a diverse set of institutional and individual clients. Investment Management also offers wealth advisory services, including portfolio management and financial counseling, and brokerage and other transaction services to high-net-worth individuals and families."

12. In the Prospectuses in the section "**I. Summary**" under "**Element D.2**" on the page indicated in **Item 12** of the Table the whole text shall be deleted and replaced by the following:

"The Issuer and the Guarantor could fail or otherwise be unable to make the payments owing under the Securities. If that happens, you will not have the protection of any deposit insurance scheme and your Securities will not be secured, and you may lose some or all of your money.

As part of a global financial services group the Issuer and the Guarantor are subject to a number of key risks of the Goldman Sachs Group:

- Goldman Sachs' businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.

- Goldman Sachs' businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which Goldman Sachs has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.
- Goldman Sachs' businesses have been and may be adversely affected by disruptions in the credit markets, including reduced access to credit and higher costs of obtaining credit.
- Goldman Sachs' market-making activities have been and may be affected by changes in the levels of market volatility.
- Goldman Sachs' investment banking, client execution and investment management businesses have been adversely affected and may continue to be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to general declines in economic activity and other unfavourable economic, geopolitical or market conditions.
- Goldman Sachs' investment management business may be affected by the poor investment performance of its investment products.
- Goldman Sachs may incur losses as a result of ineffective risk management processes and strategies.
- Goldman Sachs' liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets or by a reduction in its credit ratings or by an increase in its credit spreads.
- Conflicts of interest are increasing and a failure to appropriately identify and address conflicts of interest could adversely affect Goldman Sachs' businesses.
- GSG is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- Goldman Sachs' businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe Goldman Sachs money, securities or other assets or whose securities or obligations Goldman Sachs holds.
- Concentration of risk increases the potential for significant losses in Goldman Sachs' market-making, underwriting, investing and lending activities.
- The financial services industry is both highly competitive and interrelated.
- Goldman Sachs faces enhanced risks as new business initiatives lead it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.
- Derivative transactions and delayed settlements may expose Goldman Sachs to unexpected risk and potential losses.

- Goldman Sachs' businesses may be adversely affected if Goldman Sachs is unable to hire and retain qualified employees.
- Goldman Sachs' businesses and those of its clients are subject to extensive and pervasive regulation around the world.
- Goldman Sachs may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.
- A failure in Goldman Sachs' operational systems or infrastructure, or those of third parties, could impair Goldman Sachs' liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.
- Substantial legal liability or significant regulatory action against Goldman Sachs could have material adverse financial effects or cause significant reputational harm to Goldman Sachs, which in turn could seriously harm its business prospects.
- The growth of electronic trading and the introduction of new trading technology may adversely affect Goldman Sachs' business and may increase competition.
- Goldman Sachs' commodities activities, particularly its physical commodities businesses, subject Goldman Sachs to extensive regulation, potential catastrophic events and environmental, reputational and other risks that may expose it to significant liabilities and costs.
- In conducting its businesses around the world, Goldman Sachs is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.
- Goldman Sachs may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks, extreme weather events or other natural disasters."

*13. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "I. Summary" under "Punkt B.4b" in subsection "1. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin" on the page indicated in Item 13 of the Table the whole text shall be deleted and replaced by the following:*

"Die Geschäftsführung geht von einem deutlichen Wiederanstieg der Emissionstätigkeit und damit von einem höheren Gewinn für 2014 aus. Dies ist insbesondere darauf zurückzuführen, dass nach der Umsetzung der regulatorischen Änderungen ein vollautomatischer Emissionsprozess wieder zur Verfügung steht. Angesichts der aktuellen Marktentwicklung und Marktvolatilität geht die Geschäftsführung nicht davon aus die Emissionszahlen und das Ergebnis von 2012 (dem Jahr mit der höchsten Anzahl an Emissionen) im Geschäftsjahr 2014 wieder zu erreichen."

14. 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 14 of the Table the whole text shall be deleted and replaced by the following:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die den geprüften Abschlüssen vom 31. Dezember 2013 bzw. 31. Dezember 2012 jeweils für das am 31. Dezember 2013 bzw. 31. Dezember 2012 geendete Geschäftsjahr entnommen sind:

<b>Informationen zur Gewinn- und Verlustrechnung</b>		
	<b>Für das Geschäftsjahr endend am</b>	
	<b>31. Dezember 2013</b>	<b>31. Dezember 2012</b>
	<i>(EUR)</i>	
Ergebnis der gewöhnlichen Geschäftstätigkeit	380.836,28	710.866,34
Steuern vom Einkommen	-120.965,71	-224.054,41
Jahresüberschuss	259.870,57	486.811,93

<b>Bilanzinformationen</b>		
	<b>31. Dezember 2013</b>	<b>31. Dezember 2012</b>
	<i>(EUR)</i>	
Summe der Aktiva	4.443.043.003,63	4.146.594.026,29
Summe des Eigenkapitals	2.516.304,26	2.256.433,69

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2013) hat es keine wesentlichen negativen Veränderungen in den Geschäftsaussichten der Emittentin gegeben.

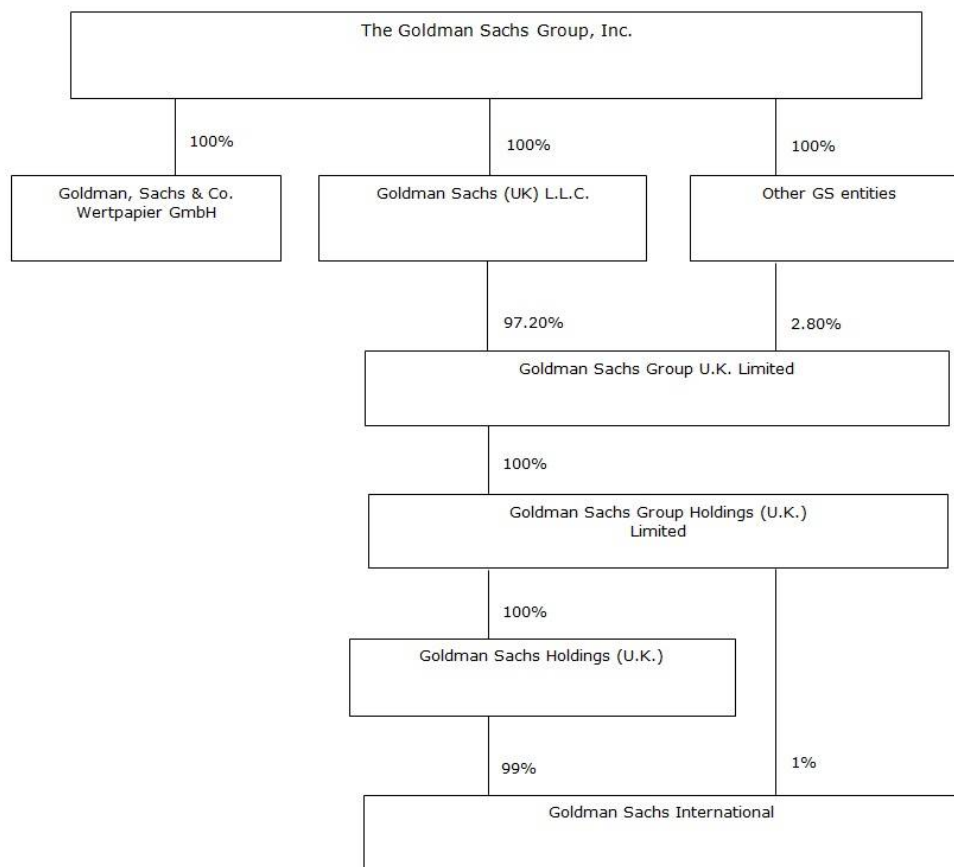
Seit dem Ende des letzten Geschäftsjahres (31. Dezember 2013) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten."

15. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "I. Summary" under "Punkt B.4b" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on the page indicated in Item 15 of the Table the whole text shall be deleted and replaced by the following:

"Die Geschäftsaussichten der Garantin für das restliche Jahr 2014 werden, möglicherweise nachteilig, von Entwicklungen der globalen, regionalen und nationalen Wirtschaft – einschließlich der Vereinigten Staaten – sowie von Kursentwicklungen und Aktivitäten in Finanz-, Rohstoff-, Devisen- und anderen Märkten, Zinsschwankungen, politischen und militärischen Entwicklungen in der ganzen Welt, Kundenaktivitäten und rechtlichen und regulatorischen Entwicklungen in den Vereinigten Staaten und anderen Ländern, in denen die Garantin geschäftlich tätig ist, beeinflusst werden."

16. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "I. Summary" under "Punkt B.5" in subsection "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on the page indicated in Item 16 of the Table the following paragraphs shall be added:

"Im Folgenden ist die Organisationsstruktur der Goldman Sachs Gruppe dargestellt:



Hinweis: Die genannten Anteile gelten für direkte Beteiligungen durch Stammaktien oder entsprechende Instrumente. Minderheitsbeteiligungen werden von anderen Unternehmen der Goldman Sachs Group gehalten, die selbst direkt oder indirekt von GSG gehalten werden."

17. 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 "2. Informationen bezüglich der The Goldman Sachs Group, Inc. als Garantin" on the page indicated in Item 17 of the Table the whole text shall be deleted and replaced by the following:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Garantin, die den geprüften Konzernabschlüssen vom 31. Dezember 2013 bzw. 31. Dezember 2012 jeweils für das am 31. Dezember 2013 bzw. 31. Dezember 2012 geendete Geschäftsjahr entnommen sind:

<b>Informationen zur Ertragslage</b>		
	<b>Für das Geschäftsjahr endend am</b>	
	<b>31. Dezember 2013</b>	<b>31. Dezember 2012</b>
	<i>(in Mio. USD)</i>	
Gesamtumsatz (ohne Zinserträge)	30.814	30.283
Umsatz einschließlich Zinserträgen	34.206	34.163
Ergebnis vor Steuern	11.737	11.207

<b>Bilanzinformationen</b>		
	<b>31. Dezember 2013</b>	<b>31. Dezember 2012</b>
	<i>(in Mio. USD)</i>	
Summe der Aktiva	911.507	938.555
Summe der Verbindlichkeiten	833.040	862.839
Summe Eigenkapital	78.467	75.716

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2013) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Garantin eingetreten, welche die Fähigkeit der Garantin zur Erfüllung ihrer Verbindlichkeiten aus der Garantie gefährden können.

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2013) sind keine wesentlichen Veränderungen in den Geschäftsaussichten (Trendinformationen) der Garantin eingetreten, welche die Fähigkeit der Garantin zur Erfüllung ihrer Verbindlichkeiten aus der Garantie gefährden können."

*18. In the Prospectuses in the section "I. Summary" under "Element B.15" in subsection "2. Information relating to The Goldman Sachs Group, Inc. as Guarantor" on the page indicated in Item 18 of the Table the whole text shall be deleted and replaced by the following:*

"Goldman Sachs ist eine globale Investment Banking, Wertpapier- und Anlageverwaltungsgesellschaft, die ihrem bedeutenden und breit gestreuten Kundenstamm, zu dem Unternehmen, Finanzinstitutionen, Regierungen und vermögende Kunden gehören, eine breite Spanne an Finanzdienstleistungen bietet.

Goldman Sachs betreibt Geschäft in den folgenden Segmenten:

- 1) *Investment Banking*: Der Bereich *Investment Banking* beinhaltet:
  - *Financial Advisory*, was strategische Beratungsaufträge im Hinblick auf Fusionen und Übernahmen, Veräußerungen von Vermögenswerten, gesellschaftsrechtliche Abwehrmaßnahmen, Risikomanagement, Restrukturierungen und Abspaltungen sowie derivative Transaktionen, die im direkten Zusammenhang mit solchen Beratungsaufträgen für Kunden stehen, umfasst; und
  - *Underwriting*, was öffentliche Angebote und Privatplatzierungen (einschließlich nationaler und grenzüberschreitender Transaktionen) einer Vielzahl von Wertpapieren, Darlehen und anderen Finanzinstrumenten sowie derivative Transaktionen, die im direkten Zusammenhang mit solchen Übernahmetätigkeiten für Kunden stehen, umfasst.
  
- 2) *Institutional Client Services*: Der Bereich *Institutional Client Services* beinhaltet:
  - *Fixed Income, Currencies and Commodities Client Execution*, was die Ausführung von Kundengeschäften im Zusammenhang mit dem Market Making für Zinsprodukte, Kreditprodukte, Hypothekendarlehen, Währungen und Rohstoffe umfasst; sowie
  - *Equities*, was die Ausführung von Kundengeschäften im Zusammenhang mit dem Market Making für Aktienprodukte umfasst und Kommissionen und Provisionen aus der Abwicklung von Transaktionen institutioneller Kunden an den wichtigsten Wertpapier-, Options- und Futuresbörsen weltweit, sowie außerbörslichen Transaktionen. *Equities* umfasst auch das Wertpapierdienstleistungsgeschäft, welches Finanzierungen, Wertpapierdarlehen sowie andere Prime Brokerage-Dienstleistungen für



institutionelle Kunden, einschließlich Hedge Fonds, Publikumsfonds (*Mutual Funds*), Pensionsfonds und Stiftungen bietet. Der Bereich *Equities* generiert seinen Umsatz hauptsächlich aus den erhaltenen Zinsen oder Gebühren.

- 3) *Investing & Lending: Investing and Lending* beinhaltet Investitionen und Darlehensgewährungen an Kunden für Finanzierungen. Diese – teils konsolidierten – Investitionen und Darlehen sind typischerweise längerfristig. Goldman Sachs investiert - direkt und indirekt über Fonds, welche von ihr verwaltet werden - in Schuldverschreibungen, Darlehen, Staatspapiere und Private Equity Wertpapiere und Immobiliengesellschaften.
- 4) *Investment Management: Investment Management* beinhaltet Dienstleistungen im Bereich der Anlageverwaltung und das Angebot von Anlageprodukten (hauptsächlich durch separat verwaltete Konten und gemischte Vehikel (*commingled vehicles*), wie Publikumsfonds (*Mutual Funds*) und private Anlagefonds) in allen gängigen Anlageklassen für eine Vielzahl von institutionellen und privaten Kunden. Ferner bietet Goldman Sachs Vermögensberatungsdienstleistungen, einschließlich Portfolio Management Finanzberatung, sowie Brokerage- und andere Transaktionsdienstleistungen für vermögende Einzelpersonen und Familien an."

19. In the Prospectuses in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in the section "**I. Summary**" under "**Punkt D.2**" on the page indicated in **Item 19** of the Table the whole text shall be deleted and replaced by the following:

"Die Emittentin und die Garantin könnten insolvent werden oder anderweitig nicht in der Lage sein, die unter den Wertpapieren geschuldeten Zahlungen vorzunehmen. In diesem Fall erhalten Sie keinen Schutz durch ein Einlagensicherungssystem und Ihre Wertpapiere sind nicht besichert und Sie können Teile von Ihrem Geld oder Ihr gesamtes Geld verlieren.

Als Teil eines globalen Finanzdienstleistungskonzerns sind die Emittentin und die Garantin mehreren wesentlichen Risiken der Goldman Sachs Gruppe ausgesetzt:

- Das Geschäft von Goldman Sachs wurde und kann auch weiterhin durch Ereignisse auf den globalen Finanzmärkten und durch die allgemeinen wirtschaftlichen Bedingungen negativ beeinflusst werden.
- Das Geschäft von Goldman Sachs wurde und kann von fallenden Anlagewerten negativ beeinflusst werden. Dies trifft insbesondere auf Geschäfte zu, in denen sie netto "Long" Positionen hält oder Gebühren erhält, welche auf dem Wert der verwalteten Vermögenswerte basieren, oder im Fall von Geschäften, bei denen sie Sicherheiten erhält oder stellt.
- Das Geschäft von Goldman Sachs wurde und kann von Störungen an den Kreditmärkten, einschließlich des eingeschränkten Zugangs zu Krediten sowie von erhöhten Kosten für den Erhalt eines Kredits, negativ beeinflusst werden.

- Die Market Making-Aktivitäten von Goldman Sachs wurden und können durch Veränderungen in der Höhe der Marktvolatilität beeinflusst werden.
- Die Geschäftsbereiche Investment Banking (Investment Banking), Ausführung von Kundengeschäften (Client Execution) und Anlageverwaltung (Investment Management) von Goldman Sachs wurden negativ beeinflusst und können auch weiterhin aufgrund von Marktunsicherheit und mangelndem Vertrauen unter Investoren und Unternehmensleitern aufgrund des allgemeinen Rückgangs geschäftlicher Aktivitäten und anderer unvorteilhafter wirtschaftlicher bzw. geopolitischer Bedingungen oder unvorteilhafter Marktbedingungen negativ beeinflusst werden.
- Der Geschäftsbereich Anlageverwaltung (Investment Management) von Goldman Sachs kann durch das schlechte Anlageergebnis ihrer Anlageprodukte negativ beeinflusst werden.
- Bei Goldman Sachs können Verluste aufgrund von ineffektiven Risikomanagementverfahren und -strategien entstehen.
- Die Liquidität, die Profitabilität und allgemein die Geschäftstätigkeit von Goldman Sachs kann negativ beeinflusst werden, falls Goldman Sachs der Zugang zu Fremdkapitalmärkten oder der Verkauf von Vermögen nicht möglich sein sollte oder falls das Credit Rating von Goldman Sachs herabgestuft werden sollte oder falls die Credit Spreads von Goldman Sachs erhöht werden.
- Interessenkonflikte treten vermehrt auf und deren ungenügende Identifizierung und deren unangemessene Adressierung können das Geschäft von Goldman Sachs negativ beeinflussen.
- Die The Goldman Sachs Group, Inc. ist eine Holdinggesellschaft und ist im Hinblick auf ihre Liquidität von Zahlungen ihrer Tochtergesellschaften, von denen zahlreiche Beschränkungen unterliegen, abhängig.
- Das Geschäft, die Profitabilität und die Liquidität von Goldman Sachs könnte negativ beeinflusst werden durch eine Verschlechterung der Kreditqualität oder den Ausfall von Geschäftspartnern von Goldman Sachs, die Goldman Sachs Geld, Wertpapiere oder andere Vermögenswerte schulden oder deren Wertpapiere und Verpflichtungen Goldman Sachs als Gläubiger hält.
- Die Konzentration von Risiken erhöht die Wahrscheinlichkeit von erheblichen Verlusten in den Tätigkeitsbereichen Market Making, Übernahmen (Underwriting), Investitionen und Darlehensgewährung von Goldman Sachs.
- Die Finanzdienstleistungsindustrie ist einem intensiven Wettbewerb unterworfen und steht auch in Wechselbeziehungen zueinander.

- Goldman Sachs ist erhöhten Risiken ausgesetzt, da neue Geschäftsinitiativen dazu führen, dass Transaktionen mit einer größeren Anzahl von Kunden und Gegenparteien, neuen Anlageklassen und in neuen Märkten durchgeführt werden.
- Derivative Transaktionen und Verzögerungen bei der Abwicklung können bei Goldman Sachs zu unerwartetem Risiko und potenziellen Verlusten führen.
- Das Geschäft von Goldman Sachs kann negativ beeinflusst werden, wenn es der Gruppe nicht gelingt, qualifizierte Mitarbeiter einzustellen und zu halten.
- Die Geschäftstätigkeit von Goldman Sachs und ihrer Kunden sind weltweit Gegenstand weitreichender und einschneidender Regulierungen.
- Goldman Sachs kann durch zunehmende staatliche und regulatorische Überwachung oder durch Negativschlagzeilen negativ beeinflusst werden.
- Ein Fehler in den operationellen Systemen oder der Infrastruktur dieser Systeme von Goldman Sachs oder dritten Parteien kann die Liquidität von Goldman Sachs beeinträchtigen, die Geschäftstätigkeit stören, zu der Offenlegung vertraulicher Informationen führen, die Reputation beeinträchtigen oder zu Verlusten führen.
- Eine wesentliche rechtliche Haftung von Goldman Sachs oder signifikante regulatorische Maßnahmen gegen Goldman Sachs könnten wesentliche negative finanzielle Auswirkungen auf Goldman Sachs haben oder signifikante Reputationsschäden verursachen, welche die Geschäftsaussichten von Goldman Sachs erheblich beeinträchtigen könnten.
- Das Wachstum des elektronischen Handels und die Einführung von neuen Handelstechnologien können eine negative Auswirkung auf das Geschäft von Goldman Sachs haben und den Wettbewerb verstärken.
- Die Aktivitäten von Goldman Sachs im Rohstoffbereich, insbesondere die Geschäftstätigkeiten im Bereich der physischen Rohstoffe, bringen für Goldman Sachs das Risiko umfangreicher Regulierung und des Eintritts möglicher Katastrophen sowie Umwelt-, Reputations- und andere Risiken mit sich, die Goldman Sachs erheblichen Verpflichtungen und Kosten aussetzen können.
- Im Rahmen ihrer weltweiten Geschäftstätigkeit ist Goldman Sachs politischen, wirtschaftlichen, rechtlichen, operationellen und sonstigen Risiken ausgesetzt, die mit der Tätigkeit in einer Vielzahl von Ländern verbunden sind.
- Aufgrund von unvorhersehbaren Ereignissen oder Katastrophen (einschließlich des Ausbreitens einer Epidemie, Terroranschlägen, extremen Wetterbedingungen oder anderen Naturkatastrophen) kann es zu Verlusten bei Goldman Sachs kommen."



No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 1	Item 2	Item 3	Item 4	Item 5	Item 6	Item 7	Item 8	Item 9	Item 10
1	Base Prospectus for Warrants relating to Indices / Shares or Securities representing Shares / Foreign Exchange Rates / Commodities / Futures Contracts / Interest Rates / Dividend Future Contracts or a Basket consisting of Indices / Shares or Securities representing Shares / Foreign Exchange Rates / Commodities / Futures Contracts / Interest Rates / Dividend Future Contracts	Goldman, Sachs & Co. Wertpapier GmbH	8	4 July 2013	N/A	page 356	pages 357-360	pages 431-432	N/A	pages 9	pages 9-10	pages 10-11	page 11	pages 11-12
2	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	4	24 October 2013	page 255	page 645	page 646	N/A	pages 717-718	pages 12	pages 12-13	page 14	page 14	pages 14-15

No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 11	Item 12	Item 13	Item 14	Item 15	Item 16	Item 17	Item 18	Item 19
1	Base Prospectus for Warrants relating to Indices / Shares or Securities representing Shares / Foreign Exchange Rates / Commodities / Futures Contracts / Interest Rates / Dividend Future Contracts or a Basket consisting of Indices / Shares or Securities representing Shares / Foreign Exchange Rates / Commodities / Futures Contracts / Interest Rates / Dividend Future Contracts	Goldman, Sachs & Co. Wertpapier GmbH	8	4 July 2013	page 13-15	pages 30-32	page 53	page 54	page 55	page 56	page 56	page 57	pages 78-80
2	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	4	24 October 2013	page 15-16	pages 79-80	page 124	pages 125-126	page 127	page 127	pages 127-128	page 129	pages 199-201

The Supplement and the Prospectuses 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 Prospectuses 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 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, 6 March 2014

Goldman Sachs International, Frankfurt Branch

signed by Tanja Grüner

Goldman, Sachs & Co. Wertpapier GmbH

signed by Tanja Grüner

signed by Gencer Alp