

# **Supplement**

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

dated 4 March 2015

to base prospectus 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 prospectus as indicated in the table (page 17)*

Subject of this supplement (the "**Supplement**") are the newly approved registration document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 4 March 2015 (the "**Registration Document**") and the Annual Report on Form 10-K for the fiscal year ended 31 December 2014 (the "**Report**"), which has been filed with the US Securities and Exchange Commission (the "**SEC**") by the Guarantor on 20 February 2015. The Registration Document and the Report are incorporated by reference into the base prospectus (the "**Prospectus**") as indicated in the table on page 17 (the "**Table**"). The Report has been published on 23 February 2015. 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 Prospectus (in the form as lastly supplemented) shall be supplemented as follows:

*In the Prospectus all references to the "Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 6 March 2014 (as supplemented by the supplements dated 27 March 2014, 8 April 2014, 17 April 2014, 12 May 2014, 16 July 2014, 8 August 2014, 27 August 2014, 21 October 2014, 5 November 2014 and 19 January 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".*

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

"The Issuer expects a further increase in the issuance activity and therefore a higher profit for 2015. This is due to increased client demand in warrants and structured products. After comprehensive adjustments of the product documentation and the respective issuance processes with the amendment of the EU Prospectus Directive, a fully automated issuance process is again available. In light of the current market development and volatility, the Issuer, however, does not assume to attain in 2015 the same number of issuances and the results as in the financial year 2012 - the year with the highest number of issuances."

*2. In the Prospectus in section "I. Summary" under "Element B.12" in subsection "I. Information relating to Goldman, Sachs & Co. Wertpapier GmbH as Issuer" on the page indicated in Item 2 of the Table the whole text 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 audited financial statements as of 31 December 2014 and 2013 and for each of the two years in the period ended 31 December 2014 and 2013:

<b>Information in relation to the Profit and Loss Account Statement</b>		
	<b>As of and for the Year ended</b>	
	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR)</i>	
Operating income	527,606.85	380,836.28
Taxation on income	-170,401.49	-120,965.71
Net income	357,205.36	259,870.57

<b>Balance sheet information</b>		
	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(EUR)</i>	
Total assets	4,574,414,791.34	4,443,043,003.63
Total capital and reserves	2,873,509.62	2,516,304.26

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

Since the end of the last financial period for which audited financial information have been published (31 December 2014) no significant change in the Issuer's financial or trading position has occurred."

3. In the Prospectus in 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 3** of the Table the whole text shall be deleted and replaced as follows:

"The Guarantor's prospects for the remainder of 2015 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."

4. In the Prospectus in 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 4** of the Table the whole text shall be deleted and replaced as follows:

"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 2014 and 2013 and for each of the two years in the period ended 31 December 2014 and 2013:

<b>Earnings information</b>		
	<b>As of and for the Year ended</b>	
	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(in USD millions)</i>	
Total non-interest revenues	30,481	30,814
Net revenues, including net interest income	34,528	34,206
Pre-tax earnings	12,357	11,737

<b>Balance sheet information</b>		
	<b>31 December 2014</b>	<b>31 December 2013</b>
	<i>(in USD millions)</i>	
Total assets	856,240	911,507
Total liabilities	773,443	833,040
Total shareholders' equity	82,797	78,467

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 2014) which would impair its capability to fulfill its obligations under the Guarantee.

There has been no significant change in the financial or trading position of the Guarantor since the date of the last published audited financial information (31 December 2014) which would impair its capability to fulfill its obligations under the Guarantee."

5. In the Prospectus in section "I. Summary" under "Element D.3 [D6]" in subsection "1. Risk factors relating to the Guarantor" on the page indicated in Item 5 of the Table the whole text shall be deleted and replaced as follows:

"As part of a global financial services group the Guarantor is subject to a number of key risks:

- 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 and those of its clients are subject to extensive and pervasive regulation around the world.

- 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.
- A failure to appropriately identify and address potential conflicts of interest could adversely affect Goldman Sachs' businesses.
- The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- The application of regulatory strategies and requirements in the United States and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the Guarantor's security holders and the Securities guaranteed by the Guarantor.
- 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 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, as well as cyber attacks and human error, 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 and involve certain potential risks, including 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."

6. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in 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 6** of the Table the whole text shall be deleted and replaced as follows:

"Die Emittentin geht von einem weiteren Anstieg der Emissionstätigkeit und damit von einem höheren Gewinn für 2015 aus. Dies ist dem Kundeninteresse an Optionsscheinen und strukturierten Produkten geschuldet. Nach umfangreichen Anpassungen der Produktdokumentation und der entsprechenden Emissionsprozesse durch die Änderung der EU Prospekttrichtlinie steht wieder ein vollautomatischer Emissionsprozess zur Verfügung. Angesichts der aktuellen Marktentwicklung und Marktvolatilität geht die Emittentin allerdings nicht davon aus, die Emissionszahlen und das Ergebnis des Geschäftsjahres 2012, das Jahr mit der höchsten Anzahl von Emissionen, in 2015 wieder zu erreichen."

7. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in 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 7** of the Table the whole text shall be deleted and replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die den geprüften Abschlüssen vom 31. Dezember 2014 bzw. 31. Dezember 2013 jeweils für das am 31. Dezember 2014 bzw. 31. Dezember 2013 geendete Geschäftsjahr entnommen sind:

<b>Informationen zur Gewinn- und Verlustrechnung</b>		
	<b>Für das Geschäftsjahr endend am</b>	
	<b>31. Dezember 2014</b>	<b>31. Dezember 2013</b>
	<i>(EUR)</i>	
Ergebnis der gewöhnlichen Geschäftstätigkeit	527.606,85	380.836,28
Steuern vom Einkommen	-170.401,49	-120.965,71
Jahresüberschuss	357.205,36	259.870,57

<b>Bilanzinformationen</b>		
	<b>31. Dezember 2014</b>	<b>31. Dezember 2013</b>
	<i>(EUR)</i>	
Summe der Aktiva	4.574.414.791,34	4.443.043.003,63
Summe des Eigenkapitals	2.873.509,62	2.516.304,26

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

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2014) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten."

8. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in 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 8** of the Table the whole text shall be deleted and replaced as follows:

"Die Geschäftsaussichten der Garantin für das restliche Jahr 2015 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."

9. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in 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 9 of the Table the whole text shall be deleted and replaced as follows:

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Garantin, die den geprüften Konzernabschlüssen vom 31. Dezember 2014 bzw. 31. Dezember 2013 jeweils für das am 31. Dezember 2014 bzw. 31. Dezember 2013 geendete Geschäftsjahr entnommen sind:

<b>Informationen zur Ertragslage</b>		
	<b>Für das Geschäftsjahr endend am</b>	
	<b>31. Dezember 2014</b>	<b>31. Dezember 2013</b>
	<i>(in Mio. USD)</i>	
Gesamtumsatz (ohne Zinserträge)	30.481	30.814
Umsatz einschließlich Zinserträgen	34.528	34.206
Ergebnis vor Steuern	12.357	11.737

<b>Bilanzinformationen</b>		
	<b>31. Dezember 2014</b>	<b>31. Dezember 2013</b>
	<i>(in Mio. USD)</i>	
Summe der Aktiva	856.240	911.507
Summe der Verbindlichkeiten	773.443	833.040
Summe Eigenkapital	82.797	78.467

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2014) 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.

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2014) 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."



10. In the Prospectus in the German translation of the summary (Deutsche Übersetzung der Zusammenfassung) in section "I. Summary" under "Punkt D.3 [D.6]" in subsection "I. Mit der Garantin verbundene Risikofaktoren" on the page indicated in Item 10 of the Table the whole text shall be deleted and replaced as follows:

"Als Teil eines globalen Finanzdienstleistungskonzerns ist die Garantin den folgenden Risiken 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.
- Die Geschäftstätigkeit von Goldman Sachs und ihrer Kunden sind weltweit Gegenstand weitreichender und einschneidender Regulierungen.
- 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 können 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.
- Falls die Identifizierung und eine Adressierung von möglichen Interessenkonflikten nicht angemessen erfolgt, kann das Geschäft von Goldman Sachs negativ beeinflusst werden.
- Die Garantin ist eine Holdinggesellschaft und ist im Hinblick auf ihre Liquidität von Zahlungen ihrer Tochtergesellschaften, die zahlreichen Beschränkungen unterliegen, abhängig.

- Die Anwendung von Regulierungsstrategien und Anforderungen im Zusammenhang mit der Abwicklung von großen Finanzinstituten in den Vereinigten Staaten und Nicht-US-Rechtsordnungen können zu einem erhöhten Verlustrisiko für Inhaber von Wertpapieren der Garantin sowie von Wertpapieren, die durch die Garantin garantiert werden, führen.
- Das Geschäft, die Profitabilität und die Liquidität von Goldman Sachs könnte 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, negativ beeinflusst werden.
- 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 Goldman Sachs nicht gelingt, qualifizierte Mitarbeiter einzustellen und zu halten.
- 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 sowie Hackerangriffe und menschliches Versagen können 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, unterwerfen Goldman Sachs umfangreicher Regulierung und bringen bestimmte Risiken einschließlich 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."

*11. In the Prospectus in section "II. Risk Factors – A. Risk Factors relating to the Issuer" on the page indicated in Item 11 of the Table the whole text shall be deleted and replaced as follows:*

**"1. Risks in connection with the legal form and organisation of Issuer**

The general risk exists that the Issuer may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of the Issuer (as well as the creditworthiness of the Guarantor) into account in their investment decisions. Credit risk means the risk of insolvency or illiquidity of the Issuer, i.e. a potential, temporary or final inability to fulfill its interest and repayment obligations on time. An increased insolvency risk is typically involved with Issuers that have a low creditworthiness.

The creditworthiness of the Issuer may also change due to developments in the general economic or company-specific environment during the term of the Securities. This may be caused in particular by cyclical changes, which may have a lasting detrimental effect on the profitability and the solvency of the Issuer. In addition, changes may also be considered that are caused by individual companies, industries, or countries such as, for example, economic crises as well as political developments with strong economic effects.

Since, according to its articles of association, the Issuer was established only for the purpose of issuing fungible securities and does not carry out any further operating business activity besides that, the issued share capital of the Issuer amounts to only EUR 51,129.19 (DM 100,000.00). **The investor is therefore exposed to a significantly greater credit risk by purchasing the Securities compared to an Issuer equipped with significantly more capital.**

In an extreme case, i.e. in the case of an insolvency of the Issuer, an investment in a security issued by the Issuer may mean a complete loss of the invested amount, if the risk cannot be absorbed by the Guarantee from the Guarantor. In this context, investors should also note that the Issuer is not connected to a deposit protection fund or similar safety system, which would cover all or part of the claims of holders of Securities in the case of an insolvency of the Issuer.

To hedge its claims arising from the issued Securities, the Issuer enters into hedging transactions with Goldman Sachs International, in relation to which the Issuer also has to provide collateral as a result of new regulatory requirements relating to derivative transactions. In this context, there exists in particular the risk of insolvency of the parties with whom the Issuer concludes derivative transactions to hedge its obligations in respect of the issuance of the Securities. Since the Issuer enters into such hedging transactions primarily with Goldman Sachs International, the Issuer is exposed to a so-called cluster risk compared to other issuers with a more widely spread selection of contracting partners. Therefore, an illiquidity or insolvency of companies affiliated with the Issuer may directly result in an insolvency of

the Issuer. Holders of Securities of the Issuer are not entitled to any claims in respect of any hedging transactions concluded in this manner.

There is no rating of the Issuer regarding its credit risk by renowned rating agencies such as Moody's or Standard and Poor's.

## **2. Risks related to the commercial activity of the Issuer**

The Issuer is primarily involved in the issuance of securities. The activity of the Issuer and its annual issuance volume is affected both by positive and by negative developments in the markets where it carries out its business activity. A difficult general economic situation may lead to a lower issuance volume and negatively affect the Issuer's earnings situation. The general market development of securities depends particularly on the development of the capital markets, which is in turn affected by the general situation of the world economy as well as the economic and political conditions in the respective countries (so-called market risk)."

*12. In the Prospectus the information contained in section "II. Risk factors – B. Risk Factors relating to the Guarantor" on the page indicated in **Item 12** of the Table shall be deleted and replaced as follows:*

"The Goldman Sachs Group, Inc. (the "**Guarantor**") 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 and those of its clients are subject to extensive and pervasive regulation around the world.
- 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.
- A failure to appropriately identify and address potential conflicts of interest could adversely affect Goldman Sachs' businesses.
- The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.
- The application of regulatory strategies and requirements in the United States and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the Guarantor's security holders and the Securities guaranteed by the Guarantor.
- 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 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, as well as cyber attacks and human error, 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, and involve certain potential risks, including 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 the Guarantor and the Guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness of the Guarantor."

13. In the Prospectus in section **"II. Risk factors – C. Risk Factors relating to the Securities"** in subsection **"3. Risk factors associated with certain types of the Underlying"** on the page indicated in **Item 13** of the Table the following text shall be added at the end of the subsection:

***"Risks associated with Interest Rates, Commodities and Foreign Exchange Rates as Underlying or Basket Component in connection with the reform of "benchmarks"***

The London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and other "benchmarks" (including commodity benchmarks) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted.

In particular, commodity markets have also been affected. By way of example, the London silver fix benchmark, which was administered by The London Silver Market Fixing Ltd, was replaced by the London Bullion Market Association (LBMA) silver price administered by the Chicago Mercantile Exchange (CME) and Thomson Reuters Benchmark Services Ltd in August 2014. In addition, the palladium and platinum fix benchmarks, which were administered by the London Platinum & Palladium Fixing Company Ltd, were replaced by new prices administered by the London Metal Exchange Limited (LME) from December 2014. The gold fix benchmark, which is currently administered by the London Bullion Market Association (LBMA), will also be replaced by a new price administered by the ICE Benchmark Administration Limited (IBA) in 2015.

More broadly, any of the international, national or other proposals for reform or general increased regulatory scrutiny of benchmarks could have a material adverse effect on the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used to calculate certain benchmarks or lead to the replacement or disappearance of certain benchmarks. The replacement or disappearance of a benchmark or changes in the manner of administration of a benchmark may result in an adjustment to the Conditions of the Securities or other consequences, depending on the specific provisions of the relevant terms applicable to such Underlying or Basket Component.

In addition, the Issuer and other companies of Goldman Sachs may act as a participant or contributor to certain benchmarks, which could create conflicts of interest in connection with the Securities. In its capacity as a participant or contributor to a benchmark, the Issuer and other companies of Goldman Sachs will provide input data which will affect the price or level of such benchmark, and this could affect the value of and return on any Securities linked to a

benchmark.

In addition, there are numerous other proposals, initiatives and investigations which may impact benchmarks. For example, there are ongoing global investigations into the setting of foreign exchange rate benchmarks, which may result in further regulation around the setting of foreign exchange rates. Further, in June 2014 the UK HM Treasury announced a review in relation to the way in which way wholesale financial markets operate. As part of this review new legislation may be introduced deeming foreign exchange, fixed income and certain commodity markets to be "regulated benchmarks" in the UK.

Any of the above changes or any consequential changes to benchmarks as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to a benchmark."

*14. In the Prospectus the information contained in section "VII. Important information about the Issuer" on the page indicated in **Item 14** 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 4 March 2015 (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")."

*15. In the Prospectus the information contained in section "VIII. Important information about the Guarantor" on the page indicated in **Item 15** 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 16 May 2014 (the "**Proxy Statement 2014**"), filed with the SEC on 4 April 2014, and
- the Annual Report on Form 10-K for the fiscal year ended 31 December 2014 (the "**Form 10-K 2014**", containing financial statements relating to the fiscal years ended 31 December 2014 and 31 December 2013, which includes Exhibit 21.1 thereto), filed with the SEC on 20 February 2015.

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."

16. In the Prospectus in the Table below the information contained in section "**XIII. Documents incorporated by reference**" on the page indicated in **Item 16** 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 562 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-13 and G-1 to G-12 of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 4 March 2015 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 563 in section "**VIII. Important information about the Guarantor**" is made pursuant to Section 11 German Securities Prospectus Act to pages 7 to 9, 19 to 26 of the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. dated 4 March 2015 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 563 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 2014, filed with the SEC on 4 April 2014, and
- the Form 10-K 2014, filed with the SEC on 20 February 2015.

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 20 June 2014 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."



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
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	5	11 August 2014	page 12	page 13	page 14	pages 14 - 15	pages 57 - 58	pages 88 - 89	page 89

No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 8	Item 9	Item 10	Item 11	Item 12	Item 13	Item 14
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	5	11 August 2014	page 90	pages 91 - 92	pages 136 - 138	pages 169 - 170	pages 170 - 172	pages 242 - 259	page 562

No.	Name of the Base Prospectus	Issuer	Supplement No.	Date of the Base Prospectus	Item 15	Item 16
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman, Sachs & Co. Wertpapier GmbH	5	11 August 2014	page 563	pages 635 - 636

The Supplement, the Prospectus, the Registration Document 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 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, 4 March 2015

Goldman Sachs International, Frankfurt Branch

signed by Lennart Wilhelm

Goldman, Sachs & Co. Wertpapier GmbH

signed by Lennart Wilhelm

signed by Gencer Alp