

# **Nachtrag**

gemäß § 16 Absatz 1 Wertpapierprospektgesetz

vom 21. September 2016

zu Basisprospekten der

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

**(die "Emittentin")**

jeweils mit der Garantin

**The Goldman Sachs Group, Inc.**  
**New York, Vereinigte Staaten von Amerika**

**(die "Garantin")**

*Dieser Nachtrag der Goldman, Sachs & Co. Wertpapier GmbH bezieht sich auf die in der  
Tabelle (Seite 4) aufgeführten Basisprospekte.*

Gegenstand dieses Nachtrags (der "**Nachtrag**") ist die Veröffentlichung des ungeprüften Zwischenabschlusses der Goldman, Sachs & Co. Wertpapier GmbH für das zum 30. Juni 2016 geendete erste Halbjahr des Geschäftsjahres 2016 (der "**Zwischenabschluss**"). Der Zwischenabschluss wurde am 13. September 2016 veröffentlicht und wird zur kostenlosen Ausgabe bei der Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, bereitgehalten.

Die in den Basisprospekten (in der durch die jeweiligen letzten Nachträge aktualisierten Fassung) (die "**Prospekte**"), wie in der Tabelle (Seite 5, die "**Tabelle**") aufgeführt, enthaltenen Informationen werden wie folgt aktualisiert:

*Alle Bezugnahmen in den Prospekten auf das "Registrierungsformular der Goldman, Sachs & Co. Wertpapier GmbH und der The Goldman Sachs Group, Inc. vom 29. Februar 2016 (in englischer Sprachfassung) (wie nachgetragen durch die Nachträge vom 20. April 2016, vom 17. Mai 2016, vom 6. Juli 2016, vom 19. Juli 2016 und vom 4. August 2016)" sind als Bezugnahmen auf das "Registrierungsformular der Goldman, Sachs & Co. Wertpapier GmbH und der The Goldman Sachs Group, Inc. vom 29. Februar 2016 (in englischer Sprachfassung) (wie nachgetragen durch die Nachträge vom 20. April 2016, vom 17. Mai 2016, vom 6. Juli 2016, vom 19. Juli 2016, vom 4. August 2016 und vom 21. September 2016)" zu verstehen.*

*1. Für die Prospekte wird im Abschnitt "I. Zusammenfassung" unter "Punkt B.12" im Unterabschnitt "I. Informationen bezüglich der Goldman, Sachs & Co. Wertpapier GmbH als Emittentin" auf der unter Punkt 1 in der unten stehenden Tabelle (Seite 4) genannten Seite der gesamte Text wie folgt ersetzt:*

"Die folgende Tabelle enthält ausgewählte Finanzinformationen bezüglich der Emittentin, die dem ungeprüften Zwischenabschluss vom 30. Juni 2016 jeweils für die am 30. Juni 2016 bzw. 30. Juni 2015 geendeten sechs Monate sowie den geprüften Abschlüssen vom 31. Dezember 2015 bzw. 31. Dezember 2014 jeweils für das am 31. Dezember 2015 bzw. 31. Dezember 2014 geendete Geschäftsjahr entnommen sind:

<b>Informationen zur Gewinn- und Verlustrechnung</b>				
	<b>Für die sechs Monate endend am</b>		<b>Für das Geschäftsjahr endend am</b>	
	<b>30. Juni 2016</b>	<b>30. Juni 2015</b>	<b>31. Dezember 2015</b>	<b>31. Dezember 2014</b>
	<i>(EUR)</i>			
Ergebnis der gewöhnlichen Geschäftstätigkeit	407.944,15	295.444,69	677.585,76	527.606,85
Steuern vom Einkommen	-130.231,95	-94.408,35	-216.316,24	-170.401,49
Jahresüberschuss	277.712,20	201.036,34	461.269,52	357.205,36

<b>Bilanzinformationen</b>			
	<b>30. Juni 2016</b>	<b>31. Dezember 2015</b>	<b>31. Dezember 2014</b>
	<i>(EUR)</i>		
Summe der Aktiva	5.349.044.919,25	4.975.138.387,11	4.574.414.791,34
Summe Eigenkapital	3.612.491,34	3.334.779,14	2.873.509,62

Seit dem Stichtag des letzten geprüften Jahresabschlusses (31. Dezember 2015) hat es keine wesentlichen negativen Veränderungen in den Geschäftsaussichten der Emittentin gegeben.

Nicht anwendbar. Seit dem Stichtag der letzten Zwischenfinanzinformationen (30. Juni 2016) sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten."

2. Für die Prospekte wird im Abschnitt "**VII. Wesentliche Angaben zur Emittentin**" auf der unter **Punkt 2** in der unten stehenden Tabelle (Seite 4) genannten Seite der folgende Absatz ergänzt:

"Die Informationen aus dem Registrierungsformular, die im Absatz "**5. Significant change in GSW's financial or trading position**" unter "**VII. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profit and Losses**" des Abschnitts "**D. Goldman, Sachs & Co. Wertpapier GmbH**" auf Seite 17 des Registrierungsformulars angegeben sind, werden durch die folgenden Absätze ersetzt:

**5. Significant change in GSW's financial or trading position**

Since the end of the last financial period for which interim financial information have been published (30 June 2016) no significant change in the Issuer's financial or trading position has occurred.

**6. Unaudited interim financial statements for the period ended 30 June 2016**

Information of Goldman, Sachs & Co. Wertpapier GmbH for the first half of the financial year 2016 can be found in the Appendix (pages H-1 to H-14)."

3. Im Prospekt, der in der Tabelle (Seite 4) mit der laufenden Nummer 1 gekennzeichnet ist, wird der "Anhang mit dem Ungeprüften Zwischenabschluss der Goldman, Sachs & Co. Wertpapier GmbH für das zum 30. Juni 2015 geendete erste Halbjahr des Geschäftsjahres 2015" gelöscht. Weiterhin wird in den Prospekten nach dem Abschnitt "**XIII. Durch Verweis einbezogene Dokumente**" bzw. nach der unter **Punkt 3** in der unten stehenden Tabelle (Seite 4) genannten Seite der im Appendix zu diesem Nachtrag enthaltene ungeprüfte Zwischenabschluss der Goldman, Sachs & Co. Wertpapier GmbH für das zum 30. Juni 2016 geendete erste Halbjahr des Geschäftsjahres 2016 neu in die Prospekte aufgenommen.

Appendix

**Anhang**

**Auszug aus dem ungeprüften Zwischenabschluss der Goldman, Sachs & Co. Wertpapier GmbH  
für das zum 30. Juni 2016 geendete erste Halbjahr des Geschäftsjahres 2016**

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

## Management Report

### for the Semi Annual Financial Report as at 30 June 2016 (unaudited)

#### A. Business and General Conditions

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

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

GSWP arranges contrary hedging transactions with GSI to hedge against any market price risks. This places the Company in the position to meet its obligations in accordance with the securities issued.

During the first half of the financial year, GSWP issued a total of 134,582 securities (first half of the prior year: 83,881 issuances), an increase of 60%. The new issues consist of share warrants, index warrants, mini future warrants, turbo warrants, FX warrants and commodity warrants as well as discount certificates, bonus certificates and other certificates and structured bonds.

The Company operates its business primarily in Germany and in the Netherlands and, to a lesser extent, also in other European countries including Austria, Luxembourg and the United Kingdom.

#### B. Control system

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

#### C. Results of Operations

The net income for the first half year 2016 amounts to EUR 278k (first half year of the prior year: EUR 201k) with an expected increase to prior year. This is in particular due to an increase in the issuance activity, also leading to an increase of issuance related expenses. The resulting higher income due to reimbursement of expenses is primarily responsible for the increase in net income. The Company is reimbursed by GSI for the expenses which arise from the issue of warrants, certificates and structured bonds, plus a markup of 5%. Interest income and interest paid, exclusively incurred as part of the issuance activity, are transferred without a mark up to the affiliated company or reimbursed by the affiliated company.

Expenses and income are described in detail below:

The income from reimbursements and the expenses related to issuances amount to EUR 379k for the first half year 2016 (first half year of the prior year: EUR 241k). The balance increased by EUR 137k due to the higher issuance volume compared to prior year.

All market price risks from the issuance activity are fully hedged through contrary hedging transactions. Cash at banks in USD are kept at a low level to minimise exposure to currency exchange fluctuations.

Other interest and similar income amounted in the first half year 2016 to EUR 372k (first half year of the prior year: EUR 1,431k). For the most part it refers to interest income on overnight placements with affiliated companies. Furthermore during the financial year there was interest income due to received negative interest rates on cash collateral amounting to EUR 66k (first half year of the prior year: 49k). This interest effect, which was netted in prior year due to missing legal standards, is now shown separately in the profit and loss statement as positive interest on cash collateral. The profit and loss statement has been amended accordingly.

Interest income and interest expenses which have been directly incurred as part of the Company's issuance activity are paid without a markup to GSI or reimbursed by GSI. In the first half of the financial year the reimbursed amount reduced from EUR 1,439k to EUR 359k. The offset is included in other operating expenses.

As the company does not employ personnel, no personnel expenses are incurred.

Expenses for trade tax were EUR 65k in the first half year 2016 (first half of the prior year: EUR 47k) and EUR 65k for corporation income tax and solidarity surcharge (first half year of the prior year: EUR 47k).

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

## D. Net assets and Financial Position

The balance sheet of GSWP amounted to EUR 5,349 as of 30 June 2016 and thus increased by EUR 374m compared to the 31 December 2015 balance sheet date. The increase is particularly due to greater issuance activity, which increased by EUR 403m compared to prior year. Liabilities against affiliated companies decreased due to a decrease in cash collateral of EUR 30m.

Receivables from affiliated companies decreased by EUR 29m to EUR 30m compared to the financial year 2015. Received cash collateral and free liquidity are placed overnight with affiliated companies. GSI as the contracted counterparty for hedging transaction and GSWP agreed to place cash collateral subject to "17 CFR Part 50- Clearing Exemption for Swaps Between Certain Affiliated Entities" of the Commodity Futures Trading Commission.

Cash at banks increased compared to the prior year by EUR 477k to EUR 841k. The free liquidity is placed with GSI and is reflected on the balance sheet under the item receivables from affiliated companies.

Other accruals of EUR 114k for the audit of the annual financial statement (as of 31 December 2015: EUR 80k), EUR 0k for legal advisory services (as of 31 December 2015: EUR 16k) and EUR 16k for tax advisory expenses (as of 31 December 2015: EUR 16k) were reported. There were also tax accruals for the year 2015 for corporation income tax and solidarity charge of EUR 31k (as of 31 December 2015: 31k) and also for trade tax of EUR 10k (as of 31 December 2015: EUR 49k). Tax accruals for the first half of the financial year 2016 consist of EUR 28k due to corporation income tax and solidarity charge and EUR 39k due to trade tax.

The issuance volume amounting to EUR 5,319m (prior year: EUR 4,916m), which is reported under the item other liabilities, drives the balance sheet total in line with prior years and represents 99% of the total on the equity and liabilities side at the end of the first half of the financial year. There are other assets of the same amount, as GSWP uses the proceeds it receives from the issuance to enter into offsetting hedging transactions.

Capital and reserves amounts to EUR 3,612k (prior year: EUR 3,335k) with the increase due to the net income for the first half year 2016.

Cash flows from operating activities have increased to EUR 807k (as of 31 December 2015: EUR 636k). The received premiums from the issuances of securities were used to cover the premium for the respective hedge transactions in the same currency.

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

## E. Report on Subsequent Events

No events of particular importance have occurred after 31 December 2015.

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

[...]

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

Balance Sheet as of 30 June 2016 (unaudited)  
compared to the Balance Sheet as of 31 December 2015 (audited)

Assets	<u>30 June 2016</u>	<u>31 December 2015</u>	Equity and Liabilities	<u>30 June 2016</u>	<u>31 December 2015</u>
	EUR	EUR		EUR	EUR
<b>A. Current assets</b>			<b>A. Capital and reserves</b>		
I. Receivables and other assets			1. Issued share capital	51,129.19	51,129.19
1. Receivables from affiliated companies	29,582,311.45	59,073,067.74	2. Prior year retained earnings	3,283,649.95	2,822,380.43
2. Other assets	5,318,621,213.46	4,915,700,770.17	3. Net income for the year	<u>277,712.20</u>	<u>461,269.52</u>
of which at affiliated companies				3,612,491.34	3,334,779.14
EUR 5,318,587,016.04			<b>B. Accruals</b>		
(prior year: EUR 4,915,700,770.17)			1. Tax Accruals	109,046.01	80,640.42
of which term of maturity is over one year			2. Other accruals	130,100.00	111,755.57
EUR 2,577,302,230.43			<b>C. Liabilities</b>		
(prior year: EUR 2,693,912,032.58)			1. Liabilities against banks	1,113,029.00	743,915.65
II. Cash at banks	841,394.34	364,549.20	of which is for affiliated companies		
			EUR 1,113,029.00 (prior year: EUR 743,915.65)		
			of which term of maturity is below one year		
			EUR 1,113,029.00 (prior year: EUR 743,915.65)		
			2. Liabilities against affiliated companies	24,330,000.00	54,660,000.00
			of which term of maturity is below one year		
			EUR 24,330,000.00 (prior year: EUR 54,660,000.00)		
			3. Other liabilities	4,916,784,085.09	4,916,207,296.33
			of which term of maturity is below one year		
			EUR 2,741,284,785.61		
			(prior year: EUR 2,222,312,738.18)		
	<u>5,349,044,919.25</u>	<u>4,975,138,387.11</u>		<u>4,946,078,751.44</u>	<u>4,975,138,387.11</u>



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

## Profit and Loss Account Statement for the Period 1 January 2016 to 30 June 2016 (unaudited) compared to the period 1 January 2015 to 30 June 2015 (unaudited)

	<u>2016</u> EUR	<u>2015</u> EUR
1. Income from reimbursements	7,958,723.99	5,073,542.99
2. Expenses related to issuances	-7,579,737.13	-4,831,945.69
3. Other operating income from currency translation EUR 0.00 (prior year: EUR 12,080.16)	0.00	12,663.60
4. Other operating expenses from currency translation EUR 2.941,02 (prior year: EUR 0.00)	-361,478.30	-1,439,240.02
5. Other interest and similar income from affiliated companies EUR 372,326.48 (prior year: EUR 1,431,008.63)	372,326.48	1,431,008.63
6. Interest and similar expenses from affiliated companies EUR 0.00 (prior year: EUR 0.00)	-48,297.78	-12.40
7. Positive Interest on cash collateral from affiliated companies EUR 66,406.89 (prior year: EUR 49,427.58)	<u>66,406.89</u>	<u>49,427.58</u>
8. Operating income	407,944.15	295,444.69
9. Income taxes	-130,231.95	-94,408.35
10. Net income for the year	<u>277,712.20</u>	<u>201,036.34</u>

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

Cash Flow Statement for the Period  
1 January 2016 to 30 June 2016 (unaudited)  
compared to the period 1 January 2015 to 31 December 2015

	2016	2015
	EUR	EUR
1. Net income for the year	277,712.20	461,269.52
2. +/- Increase / decrease in accruals	46,750.02	68,474.36
3. -/+ Increase / decrease in other assets; principally related to premiums paid for OTC-Options	-402,920,443.29	-411,989,127.13
4. -/+ Increase / decrease in other receivables which are not related to investment or financing activities	29,820,756.29	11,901,790.49
5. +/- Increase / decrease in other liabilities; principally related to premiums received for issued warrants, certificates and structured bonds	403,542,956.57	412,224,288.24
6. +/- Increase / decrease in other payables which are not related to investment or financing activities	-29,960,886.65	-12,030,436.35
7. = Cash flows from operating activities	806,845.14	636,259.13
8. + Cash flows from investing activities	0.00	0.00
9. + Cash flows from financing activities	0.00	0.00
10. = Change in cash funds from cash relevant transactions	806,845.14	636,259.13
11. + Cash funds at the beginning of the period	3,404,549.20	2,768,290.07
12. = Cash funds at the end of the period	4,211,394.34	3,404,549.20

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

## Notes to the Semi Annual Financial Statements as of 30 June 2016 (unaudited)

### A. General Information

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

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

GSWP is a large corporation as defined by Section 267 (3) Clause 2 HGB. The Company prepares a Statement of Changes in Equity as well as a cash flow statement due to its classification as a capital market oriented corporation pursuant to section 264d HGB. Due to the special business operation of GSWP and for clarification purposes in the income statement, we used the item income from reimbursements instead of sales revenues and the item expenses related to issuances instead of cost of materials.

### B. Accounting and Valuation Methods

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

The paid OTC option premiums classified under the item other assets are micro hedging transactions concluded for potential obligations from the issuances that are recognized under the item other liabilities. On account of the 1:1 hedging strategy, the Company formed valuation units. The valuation units are accounted for using the net hedge presentation method, which means that any changes in value are not accounted for. The issuances and the hedging transactions concluded by the Company are mostly denominated in EUR. Issuances and hedging transactions were also done in USD, CHF, GBP, AUD, CAD, SEK, MXN, RUB and JPY.

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

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

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

Assets and liabilities denominated in foreign currencies are converted to EUR with the firm wide used FX rates. Expenses and income are translated at the respective spot rate of the transaction date. Cash at banks also include receivables in USD. Gains from currency translation are reported in other operating income and losses from currency translation in other operating expenses

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

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

### 1. Other assets

Other assets are mainly comprised of OTC option premiums paid in the amount of EUR 5,319m (as of 31 December 2015: EUR 4,916m). On balance sheet date the book values and market values of these derivative financial instruments were as follows. This is also identical to the amounts of risk hedged by means of valuation units (VU):

	Book value/VU (in millions EUR)	Market value/VU (in millions EUR)	
		positive	negative
<b>OTC options for warrants</b>			
Shares	103	111	0
Commodities	27	39	0
Futures	312	223	0
Indices	294	290	0
Exchange rates	40	29	0
Other warrants	11	0	0
<b>Total OTC options for warrants</b>	<b>787</b>	<b>692</b>	<b>0</b>
<b>OTC options for certificates</b>			
Shares	1,495	1,527	0
Commodities	44	47	0
Futures	41	47	0
Indices	2,561	2,609	0
Exchange rates	40	41	0
Other certificates	29	28	0
<b>Total OTC options for certificates</b>	<b>4,210</b>	<b>4,299</b>	<b>0</b>
<b>OTC options for structured bonds</b>			
Shares	216	230	0
Futures	17	17	0
Indices	50	50	0
Exchange rates	0	1	0
Other certificates	39	143	0
<b>Total OTC options for structured bonds</b>	<b>322</b>	<b>441</b>	<b>0</b>
<b>Total</b>	<b>5,319</b>	<b>5,432</b>	<b>0</b>

The market values of the OTC options for warrants, certificates and structured bonds issued are calculated using a modified Black-Scholes model or Monte Carlo simulations using the base price, remaining maturity, volatility, dividends, interest and other market parameters. Spreads of the Company's own credit rating and market liquidity were taken into consideration for the valuation of the outstanding OTC options in the same manner as for the respective underlying transactions. There are exceptions concerning this, such as for products with US exercise rights, i.e. products in which investors can exercise their certificate rights every day.

Furthermore, this item includes repayment claims from excess advance payments for corporation tax of EUR 34k (as of 31 December 2015: EUR 34k).

### 2. Statement of Changes in Equity

Pursuant to Section 264 (1) clause 2 HGB the Company prepares a Statement of Changes in Equity that is included in the annual financial statements. The Statement of Changes in Equity shows the changes of the equity components since the prior year balance sheet date.

### 3. Accruals

As of 30 June 2016, tax accruals for the year 2015 have been set up for corporation tax and solidarity surcharge of EUR 31k and trade tax of EUR 10k. For the financial year 2016 tax accruals for trade tax and solidarity surcharge have been set up of EUR 28k as well as for trade tax of EUR 39k.

Other accruals have been set up mainly for expenses for the audit of the Company's annual financial statements in the amount of EUR 114k (as of 31 December 2015: EUR 80k), legal advisory services in the amount of EUR 0 (as of 31 December 2015: EUR 16k), and tax consulting expenses in the amount of EUR 16k (as of 31 December 2015: EUR 16k).

### 4. Other liabilities

Other liabilities for the most part refer to the proceeds from the warrants, certificates and structured bonds issued.

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

	Number	Issuance volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
<b>Warrants</b>					
Shares	3,342	103	90	13	0
Commodities	791	27	24	3	0
Futures	468	312	311	1	0
Indices	3,916	294	249	45	0
Exchange rates	966	40	36	4	0
Other warrants	4	11	1	10	0
<b>Total warrants</b>	<b>9,487</b>	<b>787</b>	<b>711</b>	<b>76</b>	<b>0</b>
<b>Certificates</b>					
Shares	871	1,495	303	958	234
Commodities	12	44	20	24	0
Futures	19	41	17	24	0
Indices	1,554	2,561	1,525	802	234
Exchange rates	5	40	22	18	0
Other certificates	12	29	5	24	0
<b>Total certificates</b>	<b>2,473</b>	<b>4,210</b>	<b>1,892</b>	<b>1,850</b>	<b>468</b>
<b>Structured bonds</b>					
Shares	2,094	215	95	120	0
Futures	8	17	0	17	0
Indices	12	51	38	13	0
Exchange rates	2	0	0	0	0
Other bonds	22	39	6	33	0
<b>Total structured bonds</b>	<b>2,138</b>	<b>322</b>	<b>139</b>	<b>183</b>	<b>0</b>

## D. Notes and Comments on the Individual Items of the Income Statement

### 1. Income from reimbursements

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

### 2. Expenses related to issuances

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

### 3. Other operating income

No other income was incurred in the first half year of the financial year 2016. For the first half year of the financial year 2015 gains from currency translation of EUR 15k were reported in other operating income.

### 4. Other operating expenses

Interest income and interest expenses which have been directly incurred as part of the Company's issuance activity are paid without a markup to an affiliated company or reimbursed by an affiliated company. For the first half year of the financial year the reimbursed amount was EUR 359k (first half year of the prior year: EUR 1,439k), which is included in other operating expenses. Losses from currency translation of EUR 3k have been included in this position for the first half of the financial year 2016.

### 5. Positive Interest from Cash Collateral

Due to negative interest rates the Company generated interest income instead of interest expense on cash collateral of EUR 66k (first half year of the prior year: 49k). As a result, the income statement has been amended to show this interest effect separately. In prior year this was netted due to missing legal framework to reflect the net return on the cash collateral.

### 6. Income taxes

The item income taxes refers to corporation income tax and solidarity surcharge for the first half of the financial year 2016 in the amount of EUR 65k (first half of the prior year: EUR 47k) and trade tax for the half of the financial year 2016 in the amount of EUR 66k (first half of the prior year: EUR 47k).

## E. Cash Flow Statement

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

For the most part, the cash flow from operating activities refers to payment transactions (cash inflow and outflow) related to the Company's issuance activity. Other assets for the most part refer to the premiums paid by the Company for OTC option transactions. Other liabilities refer to in particular payments received for the issuance of warrants, certificates and structured bonds. Cash flows in relation to the placement of cash collateral and the respective placement were shown in other receivables and payables. Goldman Sachs International, London as the contracted counterparty for hedging transaction and GSWP agreed to place cash collateral subject to "17 CFR Part 50- Clearing Exemption for Swaps Between Certain Affiliated Entities" of the Commodity Futures Trading Commission. There was no cash flow provided by/used for investing and financing activities during the first half year. Income tax paid amounting to EUR 102k and EUR 45k was refunded. The Company's interest payments amounted to EUR 56k and received interests amounted to EUR 431k.

Cash funds exclusively consist of cash at banks of EUR 841k and the placement of the free liquidity of EUR 3,370k with affiliated companies.

## F. Other Disclosures

### 1. Management

Dr. Jörg Kukies	Employee of the Goldman Sachs International branch Frankfurt
Christian Schmitz	Employee of the Goldman Sachs International branch Frankfurt (until 31.05.2016)
Michael Schmitz	Employee of the Goldman Sachs International branch Frankfurt
Dirk Urmoneit	Employee of Goldman Sachs International London (until 15.07.2016)

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

### 2. Audit Committee

The Company has established an audit committee pursuant to section 324 HGB, which currently consists of three members.

### 3. Consolidated Financial Statements

GSWP is a directly and wholly-owned subsidiary of The Goldman Sachs Group, Inc., Wilmington, Delaware, and is included in the company's consolidated financial statements for the largest consolidation scope of companies. The largest scope is also the smallest among the companies. The consolidated financial statements can be obtained on the Company's premises.

### 4. Employees

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

### 5. Total Auditor's Fee

The total auditors fee for the first half year 2016 amounted to EUR 34k. It refers exclusively to audit services.

## G. Affirmation of the legal representatives

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

Frankfurt am Main, 15 August 2016

---

Dr. Jörg Kukies

Michael Schmitz



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

Statement of Changes in Equity

for the Period from 31 December 2015 through 30 June 2016

	Issued share capital in EUR	Prior year retained earnings in EUR	Net income for the year in EUR	Total equity in EUR
As of 31 December 2015	51,129.19	2,822,380.43	461,369.52	3,334,779.14
Allocations (+) / withdrawals (-)	-	461,269.52	-461,369.52	-
Net income for the year	-	-	277,712.20	277,712.20
As of 30 June 2016	51,129.19	3,283,649.95	277,712.20	3,612,419.34

<b>Nr.</b>	<b>Bezeichnung des Prospekts</b>	<b>Emittentin</b>	<b>Nachtrag Nr.</b>	<b>Datum des Prospekts</b>	<b>Punkt 1</b>	<b>Punkt 2</b>	<b>Punkt 3</b>
1	Basisprospekt für Wertpapiere (begeben als Zertifikate, Anleihen oder Options-scheine)	Goldman, Sachs & Co. Wertpapier GmbH	8	15. Dezember 2015	Seiten 14 - 15	Seite 573	Seite 612
2	Basisprospekt für Wertpapiere (begeben als Zertifikate, Anleihen oder Options-scheine)	Goldman, Sachs & Co. Wertpapier GmbH	6	18. März 2016	Seiten 14 - 15	Seite 595	Seite 632

Der Nachtrag, die Prospekte und der Zwischenabschluss werden bei der Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, zur kostenlosen Ausgabe bereitgehalten und sind darüber hinaus auf der Internetseite der Goldman Sachs International unter [www.gs.de/service/wertpapierprospekte](http://www.gs.de/service/wertpapierprospekte) abrufbar.

**Nach § 16 Absatz 3 Wertpapierprospektgesetz haben Anleger, die vor der Veröffentlichung dieses Nachtrags eine auf den Erwerb oder die Zeichnung von Wertpapieren, die unter den Prospekten, welche Gegenstand dieses Nachtrags sind, angeboten werden, gerichtete Willenserklärung abgegeben haben, das Recht, diese innerhalb von zwei Werktagen nach der Veröffentlichung dieses Nachtrags zu widerrufen, sofern der neue Umstand oder die Unrichtigkeit vor dem endgültigen Schluss des öffentlichen Angebots und vor der Lieferung der Wertpapiere eingetreten ist. Der Widerruf muss keine Begründung enthalten und ist in Textform zu erklären. Zur Fristwahrung genügt die rechtzeitige Absendung.**

**Der Empfänger des Widerrufs ist die Goldman Sachs International, Zweigniederlassung Frankfurt, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.**

Frankfurt am Main, den 21. September 2016

Goldman Sachs International, Zweigniederlassung Frankfurt

gez. Lennart Wilhelm

Goldman, Sachs & Co. Wertpapier GmbH

gez. Lennart Wilhelm

gez. Gabriele Christ