

Registration Document

dated 6 March 2014

of

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

Frankfurt am Main, Germany

and

THE GOLDMAN SACHS GROUP, INC.

New York, United States of America

Subject of the Registration Document

This document compiles two registration documents in the sense of Section 12 paragraph 1 of the German Securities Prospectus Act in conjunction with Article 7 and Annex IV of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Prospectus Regulation**"): (i) the registration document in relation to Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany (the "**Issuer**" or "**GSW**") and (ii) the registration document in relation to The Goldman Sachs Group, Inc., New York, United States of America ("**GSG**") (together, the "**Registration Document**"). Payment obligations of GSW in respect of securities issued by it (the "**Securities**") will be guaranteed by GSG. Further information on the respective guarantee (in each case a "**Guarantee**") and, in particular, the exact wording will be found in the prospectuses for the relevant Securities (in each case a "**Prospectus**"). Securities issued by GSW will be offered by Goldman Sachs International, Frankfurt Branch, Friedrich-Ebert-Anlage 49, 60308 Frankfurt, Germany ("**GSI**").

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A. RISK FACTORS

I. RISK FACTORS RELATING TO GSW

1. Risks in connection with the legal form and organisation of GSW

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 GSG as guarantor of the Securities) 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 GSG. 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 in future 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 particularly 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 GSW

The Issuer is primarily involved in the issuance and sale 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).

II. RISK FACTORS RELATING TO GSG

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 of GSG.

- 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.

B. RESPONSIBILITY FOR THE INFORMATION IN THIS REGISTRATION DOCUMENT

Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, and Goldman Sachs International, Frankfurt Branch, Frankfurt am Main, accept responsibility for the information provided in this Registration Document. They furthermore declare pursuant to Section 5 (4) of the German Securities Prospectus Act that the information provided in this Registration Document is, to the best of their knowledge, in accordance with the facts and that no material circumstances have been omitted.

C. THIRD PARTY INFORMATION

In this Registration Document information from third parties is incorporated, in particular with respect to information on GSG. GSW and GSI confirm that this information has been accurately reproduced and that, as far as GSW and GSI are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information incorrect or misleading.

D. GOLDMAN, SACHS & CO. WERTPAPIER GMBH

I. STATUTORY AUDITORS AND SELECTED FINANCIAL INFORMATION

1. Statutory Auditors

The statutory auditor for the unconsolidated financial statements of the Issuer as of and for the fiscal years ended 31 December 2012 and 31 December 2013 was PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC AG**"), Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main. PwC AG is member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

2. Selected financial information (German Commercial Code (*Handelsgesetzbuch – HGB*))

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:

Information in relation to the Profit and Loss Account Statement		
	As of and for the Year ended	
	31 December 2013	31 December 2012
	<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

Balance sheet information		
	31 December 2013	31 December 2012
	<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

II. HISTORY AND DEVELOPMENT

Goldman, Sachs & Co. Wertpapier GmbH was established by means of a notarial deed dated 6 November 1991 for an indefinite period. The Issuer is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991.

The business address and telephone number of the Issuer are:

Goldman, Sachs & Co. Wertpapier GmbH
MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany
Telefon: +49 69 7532 1111

III. BUSINESS OVERVIEW

The Issuer was established for the purpose of issuing securities, in particular warrants. Apart from warrants, the Issuer has also been issuing certificates and structured bonds. The securities issued by Goldman, Sachs & Co. Wertpapier GmbH are sold to Goldman Sachs International, London. Goldman Sachs AG, Frankfurt am Main acts as issuing and paying agent, and undertakes the processing of all products issued by the Issuer and deposited with Clearstream Banking Frankfurt. For products deposited with other clearing systems Goldman Sachs International undertakes these tasks.

The purpose of the Issuer is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. The Issuer is neither engaged in banking

transactions within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz*) nor in business operations within the meaning of Section 34 c of the German Industrial Code (*Gewerbeordnung*).

The Issuer makes contractual arrangements which enable it to fulfill its obligations under the Securities issued by it.

The Issuer primarily operates in Germany and, to a lesser extent, also in other European countries including Austria and Luxembourg.

The financial year 2013 was characterized by a dynamic market environment. Compared with the prior financial year 2012, the volume of issues declined by 64 %. This decrease was mainly caused by a change of the issuance activities in connection with the adjustment of the product documentation and respective issuance processes required by the amendment of the EU Prospectus Directive that entered into force on 1 July 2012. Following the expiry of the validity of base prospectuses approved prior to 1 July 2012, extensive adjustments of the product documentation and respective issuance processes were required. In addition, the demand for new issuances was lower due to a market environment with less volatility. Furthermore, particularly the number of turbo warrants declined.

IV. ORGANISATIONAL STRUCTURE

Goldman, Sachs & Co. Wertpapier GmbH is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. together with its affiliated companies is a leading international investment bank. Through its offices in the USA and the leading financial centers of the world The Goldman Sachs Group, Inc. is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments, (ii) Institutional Client Services which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Investing and Lending which includes investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Investment Management.

The share capital of Goldman, Sachs & Co. Wertpapier GmbH amounts to EUR 51,129.19 (DM 100,000.00) and has been paid in full. All shares are held by The Goldman Sachs Group, Inc.

V. TREND INFORMATION

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

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

VI. MANAGEMENT AND LEGAL REPRESENTATION

The managing directors (*Geschäftsführer*) of Goldman, Sachs & Co. Wertpapier GmbH are Dr. Benon Janos, Christian Schmitz and Dirk Urmoneit.

Dr. Benon Janos is Managing Director at Goldman Sachs International, Frankfurt Branch (*Zweigniederlassung Frankfurt*). Christian Schmitz is Vice President at Goldman Sachs International, Frankfurt Branch (*Zweigniederlassung Frankfurt*). Dirk Urmoneit is Managing Director at Goldman Sachs International, London.

The Issuer may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing directors are exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of Goldman, Sachs & Co. Wertpapier GmbH at MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany, telephone: +49 69 7532 1111.

There are no potential conflicts of interest between the obligations of the managing directors with regard to Goldman, Sachs & Co. Wertpapier GmbH and their private interests and other obligations.

The Issuer has neither an advisory board nor a supervisory board.

The Issuer has an audit committee (*Prüfungsausschuss*) in accordance with Section 324 of the German Commercial Code (*Handelsgesetzbuch*). The members of the audit committee (*Prüfungsausschuss*) are Dr. Matthias Bock, Michael Bartsch and Michael Holmes. The main tasks of the audit committee (*Prüfungsausschuss*) are the supervision of the legality and usefulness of the accounting and the accounting processes as well as the effectiveness of the

internal control system and the risk management system. It also supervises the effectiveness of the internal audit department.

The German Corporate Governance Code is not applicable to the Issuer. The Corporate Governance Code is not mandatory for companies which are not listed on stock exchanges.

VII. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

1. Historical financial information for the financial year 2013 (German Commercial Code (*Handelsgesetzbuch - HGB*))

Financial information of Goldman, Sachs & Co. Wertpapier GmbH for the financial year 2013 can be found in Appendix I of the Registration Document (pages F-1 to F-12).

2. Historical financial information for the financial year 2012 (German Commercial Code (*Handelsgesetzbuch - HGB*))

Financial information of Goldman, Sachs & Co. Wertpapier GmbH for the financial year 2012 can be found in Appendix II of the Registration Document (pages G-1 to G-12).

3. Auditing of historical financial information

PwC AG audited the unconsolidated financial statements of the Issuer as of and for the fiscal years ended 31 December 2012 and 31 December 2013, and issued in each case an unqualified auditor's report (*Bestätigungsvermerk*).

4. Legal and arbitration proceedings

During the last 12 months, there were no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability, and none of them were settled during the last 12 months, respectively. Neither are there any such proceedings pending or threatened of which the Issuer is aware.

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

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.

VIII. ADDITIONAL INFORMATION

Share capital

The share capital of Goldman, Sachs & Co. Wertpapier GmbH amounts to EUR 51,129.19 (DM 100,000.00) and has been paid in full. All shares are held by The Goldman Sachs Group, Inc.

Memorandum and Articles of Association

Goldman, Sachs & Co. Wertpapier GmbH has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to Section 2 (1) of the articles of association, the purpose of the Issuer is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. The Issuer does not conduct any activities which require a banking license according to the German Banking Act (*Kreditwesengesetz*) or a trading license (*Gewerbeerlaubnis*).

IX. DOCUMENTS ON DISPLAY

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

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

- the Articles of Association of Goldman, Sachs & Co. Wertpapier GmbH dated 18 December 1991; and
- the financial statements as of 31 December 2013 and of 31 December 2012 of Goldman, Sachs & Co. Wertpapier GmbH.

E. THE GOLDMAN SACHS GROUP, INC.

I. AUDITORS AND SELECTED FINANCIAL INFORMATION

1. Auditors

The consolidated financial statements of The Goldman Sachs Group, Inc. as of 31 December 2013 and 2012 and for each of the two years in the period ended 31 December 2013 and 2012 have been audited by PricewaterhouseCoopers LLP ("**PwC LLP**"), 300 Madison Avenue, New York, NY 10017, USA, an independent registered public accounting firm, as stated in their report incorporated herein

PwC LLP is a member of the American Institute of Certified Public Accountants and is regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board (United States).

2. Selected financial information

The following table shows selected key historical financial information in relation to GSG 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:

Earnings information		
	As of and for the Year ended	
	31 December 2013	31 December 2012
	<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

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

3. Significant changes in the financial or trading position of GSG and trend information

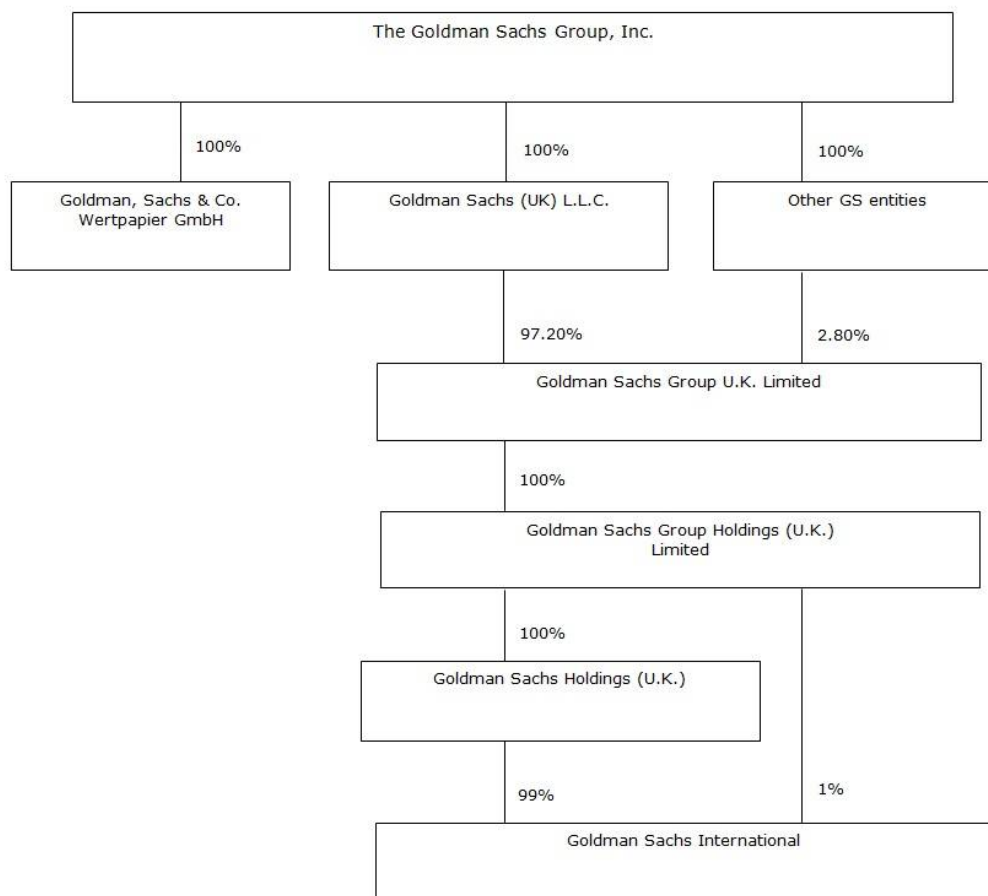
There has been no significant change in the financial or trading position of GSG since the date of the last audited financial statements (31 December 2013) which would impair GSG's capability to fulfill its obligations under the Guarantee.

Save as referred to in the following paragraph, there has been no material adverse change in the prospects (trend information) of GSG since the date of the last audited financial statements (31 December 2013) which would impair GSG's capability to fulfill its obligations under the Guarantee.

Information on the prospects (trend information), including information on any known trends and uncertainties that are reasonably likely to have a material effect on GSG's prospects for the current fiscal year, are shown in the Annual Report on Form 10-K 2013 (pp. 44 – 119) which is incorporated by reference into this Registration Document (see Section D.III. "Additional Information about GSG").

II. INFORMATION ABOUT GSG

As of the date of this Registration Document the organisational structure of Goldman Sachs (as defined below) 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 which are themselves owned, directly or indirectly, by GSG.

The Goldman Sachs Group, Inc., a Delaware corporation domiciled in Wilmington, Delaware, together with its consolidated subsidiaries (in this section referred to as "**Goldman Sachs**") is a bank holding company and a financial holding company pursuant to the Bank Holding Company Act. 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. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centres around the world. Its headquarters are located at 200 West Street, New York, NY 10282, USA, Telephone +1 (212) 902-1000. GSG is the parent company of Goldman Sachs.

The members of the administrative and management bodies of GSG can be contacted at: The Goldman Sachs Group, Inc., 200 West Street, New York, NY 10282, USA.

Goldman Sachs' activities are conducted in the following segments:

- *Investment Banking*. Investment Banking is comprised of:
 - *Financial Advisory*, which includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, risk management, restructurings and spin-offs, and derivative transactions directly related to these client advisory assignments; and
 - *Underwriting*, which includes public offerings and private placements, including domestic and cross-border transactions, of a wide range of securities, loans and other financial instruments, and derivative transactions directly related to these client underwriting activities.
- *Institutional Client Services*. Institutional Client Services is comprised of:
 - *Fixed Income, Currency and Commodities Client Execution*, 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 our 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.
- *Investing and Lending* which includes our 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. The firm makes investments, directly and indirectly through funds that it manages, in debt securities, loans, public and private equity securities, and real estate entities.
- *Investment Management* which provides investment management services and offers 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.

III. ADDITIONAL INFORMATION ABOUT GSG

GSG 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. reference pursuant to Section 11 German Securities Prospectus Act is made to the following documents filed with the SEC (the "**SEC Documents**"), which supplement the information above:

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

Information required by the Prospectus Regulation	Documents / Location
Selected financial information for the fiscal years ended 31 December 2013 and 31 December 2012 (Annex IV, Section 3 of the Prospectus Regulation)	Form 10-K 2013 (p. 231)
Unaudited selected interim financial information (Annex IV, Section 3 of the Prospectus Regulation)	Not applicable
Risk factors relating to GSG (Annex IV, Section 4 of the Prospectus Regulation)	Form 10-K 2013 (pp. 24-39)
Information about GSG	
History and development of GSG (Annex IV, Section 5.1 of the Prospectus Regulation)	Form 10-K 2013 (p. 1)
Investments (Annex IV, Section 5.2 of the Prospectus Regulation)	Form 10-K 2013 (pp. 88-89)
Business Overview	
Principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	Form 10-K 2013 (pp. 1-5, 7-22, 128)
Principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	Form 10-K 2013 (pp. 1, 42, 47-48, 213-216)

Organisational structure (Annex IV, Section 7 of the Prospectus Regulation)	Form 10-K 2013 (pp. 29-30, Exhibit 21.1)
Trend information (Annex IV, Section 8.2 of the Prospectus Regulation)	Form 10-K 2013 (pp. 45-119)
Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	Form 10-K 2013 (p. 41) Proxy Statement 2013 (pp. 1, 4-5, 6-24, 70-73)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement 2013 (pp. 24, 60-61)
Major shareholders (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement 2013 (p. 75)
Financial information	
Audited historical financial information for the fiscal years ended 31 December 2013 and 31 December 2012 (Annex IV, Section 13.1-13.4 of the Prospectus Regulation)	Form 10-K 2013 (pp. 123-228)
Auditor's report (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (p. 122)
Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (p. 125)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (pp. 123-124)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (p. 127)
Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	Form 10-K 2013 (pp. 49-53, 128-228)
Unaudited interim and other financial information (Annex IV, Section 13.5 of the Prospectus Regulation)	Not applicable
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	Form 10-K 2013 (pp. 40, 218-224)

Additional information	
Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	Form 10-K 2013 (pp. 125, 200-202)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	Form 10-K 2013 (pp. 100-101)*

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

The ratings have been issued by DBRS, Inc. ("**DBRS**"), Fitch, Inc. ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard & Poor's Rating Services ("**S&P**"), each of which is established in the United States and which is not registered by the Credit Rating Agency Regulation (as defined below) (together, the "**US Credit Rating Agencies**").

In general, certain European regulated entities are restricted from using a rating for regulatory purposes if such rating is not either (i) issued or validly endorsed by a credit rating agency established in the European Union (an "**EU Credit Rating Agency**") and registered with the European Securities and Markets authority ("**ESMA**") under Regulation (EU) No. 1060/2009 of 16 September 2009, as amended (the "**Credit Rating Agency Regulation**") or (ii) issued by a credit rating agency established outside the European Union which is certified under the Credit Rating Regulation.

The EU affiliates of DBRS, Fitch, Moody's and S&P are registered EU Credit Rating Agencies on the official list (available at <http://www.esma.europa.eu/popup2.php?id=7692>). The ESMA has approved the endorsement by such EU affiliates of ratings issued by the corresponding US Credit Rating Agencies. Accordingly, ratings issued by the US Credit Rating Agencies may be used for regulatory purposes in the EU.

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

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

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

IV. DOCUMENTS ON DISPLAY

The SEC Documents as defined under Section D.III. "Additional Information about GSG" are available on the SEC website at <http://www.sec.gov>. In addition they are available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

The following corporate governance documents may be inspected on the website of GSG (<http://www2.goldmansachs.com/our-firm/investors/index.html>):

- the Restated Certificate of Incorporation of GSG dated 6 May 2013 in its respective current version; and
- the Amended and Restated By-laws of GSG dated 22 May 2013 or in its respective current version.

Throughout the validity of this Registration Document, all documents referred to above are additionally available free of charge from Goldman Sachs International, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main.

V. INCORPORATION BY REFERENCE

GSG 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. which supplements the information contained in this Registration Document, on page 22 in Section D.III. "Additional Information about GSG" reference pursuant to Section 11 German Securities Prospectus Act is made to the SEC Documents. The SEC Documents have been filed with the SEC by GSG 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 any supplements thereto by the *Commission de Surveillance du Secteur Financier* ("CSSF") in Luxembourg the SEC Documents have also been filed with the CSSF and 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.

APPENDIX I

**Audited financial information of
Goldman, Sachs & Co. Wertpapier GmbH
for the financial year
2013**

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

Balance Sheet as of 31 December 2013

Assets	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	EUR	EUR	EUR	EUR
A. Current assets				
I. Receivables and other assets				
1. Receivables from affiliated companies	163,423,954.93	1,093,135.83		
2. Other assets	4,279,438,149.71	4,143,245,736.46		
of which at affiliated companies				
EUR 4,279,251,628.05				
(prior year: EUR 4,142,888,102.26)				
of which falls due above one year				
EUR 2,049,188,265.13				
(prior year: EUR 1,363,760,355.53)				
II. Cash at banks	180,898.99	2,255,154.00		
of which at affiliated companies				
EUR 0.00				
(prior year: EUR 2,015,379.98)				
	<u>4,443,043,003.63</u>	<u>4,146,594,026.29</u>		
A. Capital and reserves				
1. Issued share capital			51,129.19	51,129.19
2. Prior year retained earnings			2,205,304.50	1,718,492.57
3. Net income for the year			259,870.57	486,811.93
			<u>2,516,304.26</u>	<u>2,256,433.69</u>
B. Accruals				
1. Other accruals			127,565.14	198,256.76
C. Liabilities				
1. Liabilities against banks			474,137.99	706,649.04
of which is for affiliated companies				
EUR 474,137.99 (prior year: EUR 706,649.04)				
of which falls due within one year				
EUR 474,137.99 (prior year: EUR 706,649.04)				
2. Liabilities against affiliated companies			160,522,671.46	0.00
of which falls due within one year				
EUR 160,522,671.46 (prior year: EUR 0.00)				
3. Other liabilities			4,279,402,324.78	4,143,432,686.80
of which taxes				
EUR 76.00 (prior year: 0.00)				
of which is for affiliated companies				
EUR 0.00				
(prior year: EUR 256,124.82)				
of which falls due within one year				
EUR 2,230,265,730.44				
(prior year: EUR 2,779,774,200.27)				
			<u>4,443,043,003.63</u>	<u>4,146,594,026.29</u>
D. Contingent liabilities				
Liabilities from guarantees furnished and warranty agreements			0.00	263,142,146.94

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

Profit and Loss Account Statement for the Period
1 January 2013 to 31 December 2013

	<u>2013</u>	<u>2012</u>
	EUR	EUR
1. Income from reimbursements	7,003,575.75	14,084,038.20
2. Expenses related to issuances	-6,750,680.76	-13,413,369.71
3. Other operating income	80,608.62	0.00
4. Other operating expenses	-658,462.04	-3,184.72
from currency translation EUR -5,178.99 (prior year: EUR -3,184.72)		
5. Other interest and similar income	746,879.45	43,382.57
from affiliated companies EUR 743,401.33 (prior year: EUR 39,251.75)		
6. Interest and similar expenses	-41,084.74	0.00
from affiliated companies EUR -41,079.61 (prior year: EUR 0.00)		
7. Operating income	<u>380,836.28</u>	<u>710,866.34</u>
8. Income taxes	-120,965.71	-224,054.41
9. Net income for the year	<u><u>259,870.57</u></u>	<u><u>486,811.93</u></u>

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

**Notes to the Financial Statements
for the Financial Year 2013**

A. General Information

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

The purpose of the Company is the issuance of fungible securities and the conduct of financial transactions and auxiliary transactions for financial transactions with the exception of transactions for which a grant of permission as defined by the German Banking Act (Gesetz über das Kreditwesen) or a trade license is necessary.

GSWP is a large corporation as defined by Section 267 (3) Clause 2 HGB. Due to the special business operations of GSWP and for a higher clarity of presentation in the income statement, we used the item 'Income from reimbursements' instead of sales revenues and the item 'Expenses related to issuances' instead of cost of materials.

B. Accounting and Valuation Methods

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

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

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

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

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

Assets and liabilities denominated in foreign currencies were translated at the applicable spot rate on the balance sheet date. Cash at banks also include balances in USD. Losses from currency translation are reported 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 4,279 million (prior year: EUR 4,143 million). At the 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
OTC options for warrants			
Shares	87	155	
Commodities	41	25	
Futures	66	70	
Indices	110	150	
Exchange rates	34	37	
Other warrants	12	3	
Total OTC options for warrants	350	440	0
OTC options for certificates			
Shares	898	971	
Commodities	121	114	
Futures	140	153	
Indices	2,214	2,452	
Exchange rates	74	75	
Other certificates	19	23	
Total OTC options for certificates	3,466	3,788	0
OTC options for structured bonds			
Shares	290	305	
Indices	111	140	
Exchange rates	10	9	
Other certificates	52	52	
Total OTC options for structured bonds	463	506	0
Total	4,279	4,734	0

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

Furthermore, this item includes repayment claims from excess advance payments for trade tax in the amount of EUR 98k (prior year: EUR 190k), corporation tax and solidarity surcharge of EUR 6k (prior year: 54k) for the financial years 2012 and 2013, claims from withholding tax credits of EUR 17k (prior year: EUR 33k), as well as corporation tax credits of 66k (prior year: 80k).

2. Accruals

Other provisions have been set up mainly for expenses for the audit of the Company's annual financial statements in the amount of EUR 65k (prior year: EUR 55k), external services in the amount of EUR 45k (prior year: EUR 132k), and tax consulting expenses in the amount of EUR 17k (prior year: EUR 11k).

3. Other liabilities

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

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

	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
Warrants					
Shares	2,964	87	75	12	0
Commodities	956	41	36	5	0
Futures	513	66	60	6	0
Indices	1,469	110	98	12	0
Exchange rates	477	34	26	5	3
Other warrants	2	12	0	3	9
Total warrants	6,381	350	295	43	12

	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
Certificates					
Shares	2,465	898	454	198	246
Commodities	26	121	48	73	0
Futures	39	140	98	42	0
Indices	1,961	2,214	980	1,186	48
Exchange rates	10	74	56	18	0
Other certificates	11	19	16	3	0
Total certificates	4,512	3,466	1,652	1,520	294

	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
Structured bonds					
Shares	1,799	290	179	111	0
Indices	6	111	99	12	0
Exchange rates	22	10	4	6	0
Other bonds	12	52	2	45	5
Total structured bonds	1,839	463	284	174	5

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 issue 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 issue of warrants, certificates and structured bonds.

3. Other operating income

Release of accruals in the amount of EUR 81k (prior year: EUR 0k) are included in other operating income.

4. Other operating expenses

Interest income and interest expenses which have directly incurred as part of the Company's issue activity are paid without a markup to an affiliated company or reimbursed by an affiliated company. For the financial year 2013 the reimbursed amount was EUR 653k (prior year: EUR 0k), that is included in other operating expenses.

5. Income taxes

The item 'Income taxes' refers to corporation income tax and solidarity surcharge for the financial year 2013 in the amount of EUR 60k (financial year 2012: EUR 112k) and trade tax for the financial year 2013 in the amount of EUR 61k (financial year 2012: EUR 114k).

E. Cash Flow Statement

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

For the most part, the cash flow from operating activities refers to payment transactions (cash inflow and outflow) related to the Company's issue activity. Other assets for the most part refer to the premiums paid by the Company for OTC option transactions. Other liabilities particularly refer to payments received for the issue of warrants, certificates and structured bonds. Cash flows in relation to the exchange of cash collateral and the respective placement were shown in other receivables and 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 financial year. Cash funds exclusively consist of cash at banks of EUR181k and the overnight placement of the free liquidity of EUR 2,710k with affiliated companies. Taxes paid amounted to EUR 163k and tax refunds amounted to EUR 197k.

F. Other Disclosures

1. Management

Dr. Benon Janos	Employee of the Goldman Sachs International branch Frankfurt
Christian Schmitz	Employee of the Goldman Sachs International branch Frankfurt
Dirk Urmoneit	Employee of Goldman Sachs International London

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

2. Consolidated Financial Statements

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

3. Employees

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

4. Total Auditor's Fee

The total auditor's fee for the financial year 2013 amounts to EUR 65k. 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, 26 February 2014


Dr. Benon Janos


Christian Schmitz


Dirk Urmoneit

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

Cash Flow Statement for the Period
1 January 2013 to 31 December 2013

	<u>2013</u>	<u>2012</u>
	EUR	EUR
1. Net income for the year	259,870.57	486,811.93
2. + / - Increase / decrease in accruals	-70,691.62	-310,441.94
3. - / + Increase / decrease in other assets; principally related to premiums paid for OTC-Options	-136,192,413.25	1,161,653,709.41
4. - / + Increase / decrease in other receivables which are not related to investment or financing activities	-159,620,819.10	-110,692.73
5. + / - Increase / decrease in other liabilities; principally related to premiums received for issued warrants, certificates and structured bonds	135,969,637.98	-1,161,143,500.18
6. + / - Increase / decrease in other payables which are not related to investment or financing activities	160,290,160.41	124,516.04
7. = Cash flows from operating activities	<u>635,744.99</u>	<u>700,402.53</u>
8. + Cash flows from investing activities	0.00	0.00
9. + Cash flows from financing activities	<u>0.00</u>	<u>0.00</u>
10. = Change in cash funds from cash relevant transactions	635,744.99	700,402.53
11. + Cash funds at the beginning of the period	2,255,154.00	1,554,751.47
12. = Cash funds at the end of the period	<u><u>2,890,898.99</u></u>	<u><u>2,255,154.00</u></u>

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

Statement of Changes in Equity

for the Period from 31 December 2012 through 31 December 2013

	Issued share capital in EUR	Prior year retained earnings in EUR	Net income for the year in EUR	Total equity in EUR
On 31 December 2012	51,129.19	1,718,492.57	486,811.93	2,256,433.69
Allocations (+) / withdrawals (-)		486,811.93	-486,811.93	0.00
Net income for the year			259,870.57	259,870.57
On 31 December 2013	51,129.19	2,205,304.50	259,870.57	2,516,304.26

Copy of the Auditor's Report

The following auditor's report (Bestätigungsvermerk) has been issued in accordance with § 322 German Commercial Code (Handelsgesetzbuch) on the unconsolidated financial statements and the management report (Lagebericht) of Goldman, Sachs & Co. Wertpapier GmbH as of and for the fiscal year ended December 31, 2013. The management report (Lagebericht) as of and for the fiscal year ended 31 December 2013 is neither included nor incorporated by reference in this Registration Document.:

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement, the notes, the cash flow statement and the statement of changes in equity to the financial statements, together with the bookkeeping system, and the management report of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, for the business year from January 1 to December 31, 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Management Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB [Handelsgesetzbuch - German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany - IDW]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Management Director's, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, 26. February 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Eva Handrick

Wirtschaftsprüfer
(German Public Auditor)

ppa. Muriel Atton

Wirtschaftsprüfer
(German Public Auditor)

APPENDIX II

**Audited financial information of
Goldman, Sachs & Co. Wertpapier GmbH
for the financial year 2012**

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

Balance Sheet as of 31 December 2012

Assets

Equity and Liabilities

	<u>31 December 2012</u>	<u>31 December 2011</u>		<u>31 December 2012</u>	<u>31 December 2011</u>
	EUR	EUR		EUR	EUR
A. Current assets			A. Capital and reserves		
I. Receivables and other assets			1. Issued share capital	51,129.19	51,129.19
1. Receivables from affiliated companies	1,093,135.83	982,443.10	2. prior year retained earnings	1,718,492.57	1,353,043.60
2. Other assets	4,143,245,736.46	5,304,899,445.87	3. Net income for the year	486,811.93	365,448.97
of which at affiliated companies				<u>2,256,433.69</u>	<u>1,769,621.76</u>
EUR 4,142,888,102.26			B. Accruals		
(prior year: EUR 5,304,564,167.54)			Other Accruals	198,256.76	508,698.70
II. Cash at banks	2,255,154.00	1,554,751.47	C. Liabilities		
of which at affiliated companies			1. Liabilities against banks	706,649.04	582,133.00
EUR 2,015,379.98			of which is for affiliated companies		
(prior year: EUR 1,156,566.39)			EUR 706,649.04 (prior year: EUR 582,133.00)		
			of which falls due within one year		
			EUR 706,649.04 (prior year: EUR 582,133.00)		
			2. Other liabilities	4,143,432,686.80	5,304,576,186.98
			of which taxes		
			EUR 0.00 (prior year: EUR 5,460.13)		
			of which falls due within one year		
			EUR 2,779,774,200.27		
			(prior year: EUR 3,773,862,821.26)		
			of which is for affiliated companies		
			EUR 4,143,144,227.08		
			(prior year: EUR 5,304,570,726.84)		
	<u>4,146,594,026.29</u>	<u>5,307,436,640.44</u>		<u>4,146,594,026.29</u>	<u>5,307,436,640.44</u>
			D. Contingent liabilities		
			Liabilities from guarantees furnished and		
			warranty agreements	263,142,146.94	202,611,018.68

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

Profit and Loss Account Statement for the Period 1 January 2012 to 31 December 2012

	2012 EUR	2011 EUR
1. Income from reimbursements	14,084,038.20	10,513,299.14
2. Expenses related to issuances	-13,413,369.71	-10,012,665.85
3. Other income from currency translation EUR 0.00 (prior year: EUR 4,374.60)	0.00	4,374.60
4. Other operating expenses from currency translation EUR -3,184.72 (prior year: EUR 0.00)	-3,184.72	0.00
5. Other interest and similar income from affiliated companies EUR 39.251,75 (prior year: EUR 23.649,89)	43,382.57	30,685.11
6. Interest and similar expenses	0.00	-367.51
7. Operating income	710,866.34	535,325.49
8. Income taxes	-224,054.41	-169,876.52
9. Net income for the year	486,811.93	365,448.97

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

Notes to the Financial Statements for the Financial Year 2012

A. General Information

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

The purpose of the Company is the issuance of fungible securities and the conduct of financial transactions and auxiliary transactions for financial transactions with the exception of transactions for which a grant of permission as defined by the German Banking Act (Gesetz über das Kreditwesen) or a trade license is necessary.

GSWP is a large corporation as defined by Section 267 (3) Clause 2 HGB. Due to the special business operations of GSWP and for a higher clarity of presentation in the income statement, we used the item Income from Reimbursements instead of sales revenues and the item Expenses related to issuances instead of cost of materials.

B. Accounting and Valuation Methods

Receivables are stated at nominal value. The corporation tax credit is recognized at present value.

The paid OTC option premiums contained under the item Other Assets are micro hedging transactions concluded for potential obligations from the issues that are recognized under the item Other Liabilities. On account of the 1:1 hedging strategy, the Company formed valuation units. The valuation units are accounted for using the net hedge presentation method, which means that any changes in value are not accounted for. All products issued by the Company have been recorded in the firm-wide sub ledger, since the 4th quarter of 2012. 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 and JPY.

Premiums received or paid for issues and OTC options remain in Other Liabilities or Other Assets until they expire or are exercised, respectively.

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

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

The items denominated in foreign currencies are additional credit balances with banks in USD which were translated at the applicable exchange rate on the balance sheet date. Losses from currency translation are reported in Other Operating Expenses.

The value of the contingent liability (see Section C.4) is derived from the outstanding items and the market price on the balance sheet date.

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 4,143 million (prior year: EUR 5,305 million). At the 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
OTC options for warrants			
Shares	121	154	
Commodities	57	34	
Futures	50	45	
Indices	195	196	
Exchange rates	30	27	
Other warrants	6	1	
Total OTC options for warrants	459	457	0
OTC options for certificates			
Shares	693	713	
Commodities	122	134	
Futures	248	244	
Indices	2,056	2,160	
Exchange rates	68	68	
Other certificates	61	59	
Total OTC options for certificates	3,248	3,378	0
OTC options for structured bonds			
Shares	258	269	
Commodities	4	4	
Indices	148	175	
Exchange rates	14	14	
Other certificates	12	12	
Total OTC options for structured bonds	436	474	0
Total	4,143	4,309	0

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

Furthermore, this item includes repayment claims from excess advance payments for trade tax in the amount of EUR 190k (prior year: EUR 132k), corporation tax and solidarity surcharge for the financial years 2011 and 2012 in the amount of EUR 54k (prior year: EUR 80k) and corporation tax credits of EUR 80k (prior year: EUR 94k).

2. Provisions

Other provisions have been set up mainly for external services in the amount of EUR 132k (prior year: EUR 400k), expenses for the audit of the Company's annual financial statements in the amount of EUR 55k (prior year: EUR 54k) and tax consulting expenses in the amount of EUR 11k (prior year: EUR 20k).

3. Other Liabilities

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

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

	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
Warrants					
Shares	3,604	121	117	4	0
Commodities	1,024	57	39	18	0
Futures	722	50	39	11	0
Indices	1,510	195	186	9	0
Exchange rates	676	30	22	5	3
Other warrants	2	6	0	3	3
Total warrants	7,538	459	403	50	6

	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
Certificates					
Shares	1,884	693	506	187	0
Commodities	35	122	74	48	0
Futures	113	248	177	71	0
Indices	3,033	2,056	1,305	751	0
Exchange rates	12	68	36	32	0
Other certificates	22	61	36	25	0
Total certificates	5,099	3,248	2,134	1,114	0

	Number	Issue volume (in millions EUR)	< 1 year	1 to 5 years	> 5 years
Structured bonds					
Shares	1,760	258	195	63	0
Futures	1	4	4	0	0
Indices	13	148	36	112	0
Exchange rates	21	14	8	6	0
Other bonds	6	12	1	11	0
Total structured bonds	1,801	436	244	192	0

4. Contingent Liabilities

The Company, in compliance with a notarized split-off agreement of 30 July 2008 and entry in the Commercial Register on 11 August 2008, and in its capacity as transferring company, split off part of its assets and transferred them to Goldman Sachs Finanzprodukte GmbH (absorbing company) pursuant to Section 123 (2) No. 1 UmwG (Transformation Act) (split-off for the purpose of absorption).

The split-off included all rights and obligations of GSWP from and in connection with certificates issued or still to be issued by GSWP (Goldman Sachs Postbank Vorsorgezertifikate) as well as all asset and liability items of GSWP which are legally or economically attributable to these "Vorsorgezertifikate", regardless of whether these items can be reported on the balance sheet or not. The split-off took place without consideration. Pursuant to Section 133 (1) Clause 1 UmwG, there is an extended liability period of five years from the entry of the split-off in the Commercial Register with respect to GSWP's liabilities from the certificate business, which amounted to EUR 263.1 million as of 31 December 2012 (prior year: EUR 202.6 million). The market prices of the "Vorsorgezertifikate" and the total number of outstanding shares also increased compared to prior year.

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 issue activity and which are covered by an affiliated company.

2. Expenses related to Issuances

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

3. Other Operating Expenses

Other operating expenses in the amount of EUR 3k (prior year: EUR 0k) comprises losses due to foreign exchange rate fluctuations.

4. Income Taxes

The item Income Taxes refers to corporation tax and solidarity surcharge for the financial year 2012 in the amount of EUR 112k (prior year 2011: EUR 84k) and trade tax for the financial year 2012 in the amount of EUR 114k (prior year 2011: EUR 85k) as well as a refund for prior years in the amount of EUR 2k.

E. Cash Flow Statement

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

For the most part, the cash flow from operating activities refers to payment transactions (cash inflow and outflow) related to the Company's issue activity. Other assets for the most part refer to the premiums paid by the Company for OTC option transactions. Other liabilities particularly refer to payments received for the issue of warrants, certificates and structured bonds. There was no cash flow provided by/used for investing and financing activities during the financial year. Cash and cash equivalents exclusively consist of bank balances. Taxes paid amounted to EUR 288k. Tax refunds amounted to EUR 33k.

F. Other Disclosures

1. Management

Dr. Benon Janos (since 2 February 2012)	Employee of the Goldman Sachs International branch Frankfurt
Dr. Jörg Kukies (until 2 February 2012)	Employee of the Goldman Sachs International branch Frankfurt
Christian Schmitz (since 2 February 2012)	Employee of the Goldman Sachs International branch Frankfurt
Dirk Urmoneit	Employee of Goldman Sachs International London

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

2. Consolidated Financial Statements

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

3. Employees

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

4. Total Auditor's Fee

The total auditor's fee for the financial year 2012 amounts to EUR 55k. It refers exclusively to audit services.

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, 25 February 2013

Dr. Benon Janos

Christian Schmitz

Dirk Urmoneit

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

Cash Flow Statement for the Period 1 January 2012 to 31 December 2012

	2012 EUR	2011 EUR
1. Net earnings for the year	486,811.93	365,448.97
2. + / - Increase / decrease in accruals	-310,441.94	134,891.22
3. - / + Increase / decrease in other assets; principally related to premiums paid for OTC-Options	1,161,653,709.41	2,785,446,550.73
4. - / + Increase / decrease in other receivables which are not related to investment or financing activities	-110,692.73	639,526.95
5. + / - Increase / decrease in other liabilities; principally related to premiums received for issued warrants, certificates and structured bonds	-1,161,143,500.18	-2,785,675,684.75
6. + / - Increase / decrease in other payables which are not related to investment or financing activities	124,516.04	-535,261.00
7. = Cash flows from operating activities	700,402.53	375,472.12
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	700,402.53	375,472.12
11. + Cash funds at the beginning of the period	1,554,751.47	1,179,279.35
12. = Cash funds at the end of the period	2,255,154.00	1,554,751.47

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

Statement of Changes in Equity

for the Period from 31 December 2011 through 31 December 2012

	Issued share capital in EUR	Prior year retained earnings in EUR	Net income for the year in EUR	Total equity in EUR
On 31 December 2011	51,129.19	1,353,043.60	365,448.97	1,769,621.76
Allocations (+) / withdrawals (-)		365,448.97	-365,448.97	0.00
Net income for the year			486,811.93	486,811.93
On 31 December 2012	51,129.19	1,718,492.57	486,811.93	2,256,433.69

Copy of the Auditor's Report

The following auditor's report (*Bestätigungsvermerk*) has been issued in accordance with § 322 German Commercial Code (*Handelsgesetzbuch*) on the unconsolidated financial statements and the management report (*Lagebericht*) of Goldman, Sachs & Co. Wertpapier GmbH as of and for the fiscal year ended December 31, 2012. The management report (*Lagebericht*) as of and for the fiscal year ended 31 December 2012 is neither included nor incorporated by reference in this Registration Document.:

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement, the notes, the cash flow statement and the statement of changes in equity to the financial statements, together with the bookkeeping system, and the management report of Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, for the business year from January 1 to December 31, 2012. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Managing Directors, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of the future development.

Frankfurt am Main, February 28, 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Eva Handrick

Wirtschaftsprüfer
(German Public Auditor)

ppa. Kerstin Voeller

Wirtschaftsprüfer
(German Public Auditor)

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