

Dated 20 June 2014

REGISTRATION DOCUMENT

THE GOLDMAN SACHS GROUP, INC.

(A corporation organised under the laws of the State of Delaware)

GOLDMAN SACHS INTERNATIONAL

(Incorporated with unlimited liability in England)

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

(Incorporated with limited liability in Germany)

*This document (the "**Registration Document**", which definition shall also include all information incorporated by reference herein) constitutes three registration documents for the purpose of Article 5.3 of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). This Registration Document, together with each securities note (the "**Securities Note**") and any summary (the "**Summary**") drawn up for use only in connection with the issue of Securities (as defined below) will constitute a prospectus for the purposes of Article 5.3 of the Prospectus Directive. This Registration Document is to be read in conjunction with the Securities Note, the Summary (if applicable) and all information which is deemed to be incorporated by reference herein, as supplemented from time to time (see "**Documents Incorporated by Reference**" below).*

Goldman Sachs International ("**GSI**") and Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") may from time to time issue warrants or other similar instruments (the "**Warrants**"), certificates or other similar instruments (the "**Certificates**" and together with the Warrants, the "**Instruments**") and notes or other similar instruments (the "**Notes**", and together with the Warrants and the Certificates, the "**Securities**"). The payment and delivery obligations of the Issuers in respect of the Securities will be guaranteed by The Goldman Sachs Group, Inc. ("**GSG**").

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**"), in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended by the Luxembourg Act dated 3 July 2012 (the "**Luxembourg Prospectus Law**"), to approve this document as a registration document. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC. Information concerning the Securities and the terms and conditions thereof are set forth in the applicable Securities Note and the Summary (if applicable) which, with respect to Securities to be admitted to the Luxembourg Stock Exchange's regulated market and to be admitted to the Official List of the Luxembourg Stock Exchange, will be delivered to the CSSF on or prior to the date of issue of the Securities.

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RESPONSIBILITY STATEMENT

GSG accepts responsibility for the information contained in this Registration Document excluding (i) the information incorporated by reference into this Registration Document under "Goldman Sachs International" on page 8 and under "Goldman, Sachs & Co. Wertpapier GmbH" on pages 8 to 9, (ii) the section entitled "GOLDMAN SACHS INTERNATIONAL" on pages 12 to 15, (iii) the section entitled "GOLDMAN, SACHS & CO. WERTPAPIER GMBH" on pages 16 to 17, and (iv) the statements in respect of GSI and GSW under "General Information" on page 18 (together the "**GSG Registration Document**"). To the best of the knowledge of GSG (which has taken all reasonable care to ensure that such is the case) the information contained in the GSG Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

GSI accepts responsibility for the information contained in this Registration Document excluding (i) the information incorporated by reference into this Registration Document under "The Goldman Sachs Group, Inc." on pages 6 to 8 and under "Goldman, Sachs & Co. Wertpapier GmbH" on pages 8 to 9, (ii) the section entitled "THE GOLDMAN SACHS GROUP, INC." on pages 10 to 11, (iii) the section entitled "GOLDMAN, SACHS & CO. WERTPAPIER GMBH" on pages 16 to 17, and (iv) the statements in respect of GSG and GSW under "General Information" on page 18 (together the "**GSI Registration Document**"). To the best of the knowledge of GSI (which has taken all reasonable care to ensure that such is the case) the information contained in the GSI Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

GSW accepts responsibility for the information contained in this Registration Document excluding (i) the information incorporated by reference into this Registration Document under "The Goldman Sachs Group, Inc." on pages 6 to 8 and under "Goldman Sachs International" on page 8, (ii) the section entitled "THE GOLDMAN SACHS GROUP, INC." on pages 10 to 11, (iii) the section entitled "GOLDMAN SACHS INTERNATIONAL" on pages 12 to 15, and (iv) the statements in respect of GSG and GSI under "General Information" on page 18 (together the "**GSW Registration Document**"). To the best of the knowledge of GSW (which has taken all reasonable care to ensure that such is the case) the information contained in the GSW Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document should be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference" below). For a particular issue of Securities, the GSI Registration Document or the GSW Registration Document, as applicable, together with the GSG Registration Document, any applicable Securities Note and the Summary (if applicable), will constitute a Prospectus for the purposes of the Prospectus Directive.

RISK FACTORS

Risks relating to GSG

The risks relating to GSG have been incorporated by reference into this Registration Document as set out on page 6.

Risks relating to GSI

Risks relating to GSI are described in section 8 (*Principal risks and uncertainties*) of the "Strategic Report" within GSI's 2013 Annual Report, which is incorporated by reference into this Registration Document as set out on page 8. Further, GSI is an indirect, wholly-owned operating subsidiary of GSG. As more fully described in section 8 (*Principal risks and uncertainties*) of the "Strategic Report" within GSI's 2013 Annual Report, GSI depends on GSG for capital and funding. For example, GSI obtains the majority of its unsecured funding from GSG. A deterioration in GSG's creditworthiness or perceived creditworthiness - whether measured by actual or anticipated changes in the credit ratings of GSG - may adversely affect the value of the Securities. The risks relating to GSG have been incorporated by reference into this Registration Document as set out on page 6.

Risks relating to GSW

GSW is a member of the Goldman Sachs consolidated group of companies (the "**Goldman Sachs Group**"), and as such may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect the Goldman Sachs Group as a whole. The risks relating to GSG, as holding company of the Goldman Sachs Group, have been incorporated by reference into this Registration Document as set out on page 8. A deterioration in GSG's creditworthiness or perceived creditworthiness whether measured by actual or anticipated changes in the credit ratings of GSG may adversely affect the value of the Securities.

The following are further specific risks relating to GSW:

Risks in connection with the legal form and organisation of GSW

The general risk exists that GSW may partially or wholly fail to meet its obligations under the Securities. Investors should therefore take the creditworthiness of GSW (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 GSW, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typically involved with issuers that have a low creditworthiness.

The creditworthiness of GSW 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 GSW. 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, GSW 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 GSW amounts to only EUR 51,129.19. **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 GSW, an investment in a Security issued by GSW 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 GSW 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 GSW.

To hedge its claims arising from the issued Securities, GSW enters into hedging transactions with GSI, in relation to which GSW also has to provide collateral as a result of new regulatory requirements relating to derivative transactions. In this context, there exists in particular the risk of insolvency of the

parties with whom GSW concludes derivative transactions to hedge its obligations in respect of the issuance of the Securities. Since GSW enters into such hedging transactions particularly with GSI, GSW 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 GSW may directly result in an insolvency of GSW. Holders of Securities of GSW are not entitled to any claims in respect of any hedging transactions concluded in this manner.

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

Risks related to the commercial activity of GSW

GSW is primarily involved in the issuance of securities. The activity of GSW 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 GSW'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).

DOCUMENTS INCORPORATED BY REFERENCE

1. **Goldman Sachs Group, Inc.**

GSG files documents and information with the United States Securities and Exchange Commission (the "SEC") and the documents have also been filed with the CSSF. The following documents, which GSG has filed with the SEC, are hereby incorporated by reference into this Registration Document:

- (a) the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2014 (the "**First Quarter Form 10-Q**").
- (b) Proxy Statement relating to the 2014 Annual Meeting of Shareholders on 16 May 2014 (the "**Proxy Statement**").
- (c) the Current Report on Form 8-K dated 17 April 2014 (filed with the SEC on 17 April 2014) (the "**17 April Form 8-K**").
- (d) the Annual Report on Form 10-K for the fiscal year ended 31 December 2013 (the "**2013 Form 10-K**"), containing financial statements relating to the fiscal years ended 31 December 2013 and 31 December 2012, including Exhibit 21.1 thereto.

The following table indicates where information required by Commission Regulation (EC) No. 809/2004 (as amended) (the "**Prospectus Regulation**") to be disclosed in, and incorporated by reference into, the Registration Document can be found in the documents referred to above:

Information required by the Prospectus Regulation	Document/Location
Selected financial information for the fiscal years ended 31 December 2013, 31 December 2012 and 31 December 2011 (Annex IV, Section 3.1 of the Prospectus Regulation)	2013 Form 10-K (p. 231)
Unaudited selected financial information (Annex IV, Section 3.1 of the Prospectus Regulation)	First Quarter Form 10-Q (pp. 2,4) 17 April Form 8-K (pp. 6-9)
Risk factors relating to GSG (Annex IV, Section 4 of the Prospectus Regulation)	2013 Form 10-K (pp. 24-39)
Information about GSG	
History and development of the company (Annex IV, Section 5.1 of the Prospectus Regulation)	2013 Form 10-K (p. 1)
Investments (Annex IV, Section 5.2 of the Prospectus Regulation)	First Quarter Form 10-Q (pp. 138-139)
Business overview	
GSG's principal activities (Annex IV, Section 6.1 of the Prospectus Regulation)	2013 Form 10-K (pp. 1-5, 7-22, 128)
GSG's principal markets (Annex IV, Section 6.2 of the Prospectus Regulation)	2013 Form 10-K (pp. 1, 42, 47-48, 213-216)
Organizational Structure (Annex IV, Section 7 of the Prospectus Regulation)	2013 Form 10-K (pp. 29-30, Exhibit 21.1)
Trend information (Annex IV, Section 8 of the Prospectus Regulation)	2013 Form 10-K (pp. 45-119) First Quarter Form 10-Q (pp. 103-105)

Administrative, management and supervisory bodies, including conflicts of interest (Annex IV, Section 10 of the Prospectus Regulation)	2013 Form 10-K (p. 41) Proxy Statement (p. 1, pp. 4-5, pp. 6-25, pp. 61-64)
Audit committee (Annex IV, Section 11.1 of the Prospectus Regulation)	Proxy Statement (p. 25, pp. 56-57)
Beneficial owners of more than five per cent. (Annex IV, Section 12 of the Prospectus Regulation)	Proxy Statement (p. 66)
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)	2013 Form 10-K (pp. 123-228)
Audit report (Annex IV, Section 13.1 of the Prospectus Regulation)	2013 Form 10-K (p. 122)
Balance sheet (Annex IV, Section 13.1 of the Prospectus Regulation)	2013 Form 10-K (p. 125)
Shareholder's equity statement (Annex IV, Section 13.1 of the Prospectus Regulation)	2013 Form 10-K (pp. 125-126, 200-202)
Income statement (Annex IV, Section 13.1 of the Prospectus Regulation)	2013 Form 10-K (pp. 123-124)
Cash flow statement (Annex IV, Section 13.1 of the Prospectus Regulation)	2013 Form 10-K (p. 127)
Accounting policies and explanatory notes (Annex IV, Section 13.1 of the Prospectus Regulation)	2013 Form 10-K (pp. 49-53, 128-228)
Unaudited interim historical financial information (Annex IV, Section 13.5 of the Prospectus Regulation)	First Quarter Form 10-Q (pp. 2, 3, 4, 5, 6, 7-101)
Unaudited balance sheet (Annex IV, Section 13.5 of the Prospectus Regulation)	First Quarter Form 10-Q (p. 4)
Unaudited shareholder's equity statement (Annex IV, Section 13.5 of the Prospectus Regulation)	First Quarter Form 10-Q (pp. 5, 74-76)
Unaudited income statement (Annex IV, Section 13.5 of the Prospectus Regulation)	First Quarter Form 10-Q (pp. 2-3)
Unaudited cash flow statement (Annex IV, Section 13.5 of the Prospectus Regulation)	First Quarter Form 10-Q (p. 6)
Unaudited accounting policies and explanatory notes (Annex IV, Section 13.5 of the Prospectus Regulation)	First Quarter Form 10-Q (pp. 7-99)
Legal and arbitration proceedings (Annex IV, Section 13.6 of the Prospectus Regulation)	2013 Form 10-K (pp. 40, 218-224) First Quarter Form 10-Q (pp. 92-99)
Financial or trading position (Annex IV, Section 13.7 of the Prospectus Regulation)	2013 Form 10-K (pp. 123-228) First Quarter Form 10-Q (pp. 2-99)

Additional information

Share capital (Annex IV, Section 14.1 of the Prospectus Regulation)	2013 Form 10-K (pp. 125, 200-202) First Quarter Form 10-Q (pp. 4-5, 74-76)
Credit ratings (Annex V, Section 7.5 of the Prospectus Regulation)	2013 Form 10-K (pp. 100-101) First Quarter Form 10-Q (pp. 151)

The information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation.

2. Goldman Sachs International

GSI files documents and information with the CSSF. The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Registration Document:

- (a) The Annual Report for the fiscal year ended 31 December 2013 of GSI (the "**GSI's 2013 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2013 (the "**GSI's 2013 Financial Statements**").
- (b) The Directors' Report and Financial Statements of GSI for the period ended 31 December 2012 (the "**GSI's 2012 Financial Statements**").

Cross-Reference List

GSI Information in the Financial Statements	GSI's 2013 Annual Report	GSI's 2012 Financial Statements
Strategic Report	pp. 2-49	Not Applicable
Report of the Directors	pp. 51-53	pp. 1-8
Balance Sheet	p. 57	p. 11
Profit and Loss Account	p. 56	p. 10
Notes to the Financial Statements	pp. 58-84	pp. 12-39
Independent Auditors' Report	pp. 54-55	p. 9

The information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation.

3. Goldman, Sachs & Co. Wertpapier GmbH

The following documents, which have previously been published and have been filed with the CSSF shall be deemed to be incorporated in, and to form part of, this Registration Document:

- (a) The German language version of the (a) Financial Statements for the business year from 1 January 2013 to 31 December 2013 and (b) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) (the "**GSW's 2013 Financial Statements**").
- (b) The German language version of the (a) Financial Statements for the business year from 1 January 2012 to 31 December 2012 and (b) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) (the "**GSW's 2012 Financial Statements**").

Cross-Reference List

GSW Information in the Financial Statements	GSW's 2013 Financial Statements	GSW's 2012 Financial Statements
Balance Sheet	p. F-2	p. 6
Profit and Loss Account/Income Statement	p. F-3	p. 7
Cash Flow Statement	p. F-9	p. 14
Notes to the Financial Statements	pp. F-4 – F-8	pp. 8-12
Independent Auditors' Report	pp. F-11 – F-12	pp. 16-17
Statement of Changes in Shareholders' Equity	p. F-10	p. 15

Only the German language versions of GSW's 2013 Financial Statements and GSW's 2012 Financial Statements relating to GSW are legally binding. The page references above refer to the German language versions and the English language versions of GSW's 2013 Financial Statements and GSW's 2012 Financial Statements.

The information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation.

THE GOLDMAN SACHS GROUP, INC.

1. Introduction

GSG was founded in 1869 and, pursuant to the laws of the State of Delaware, the duration of GSG is unlimited. GSG's company registration number is 2923466. Pursuant to the third clause of GSG's certificate of incorporation, its purpose is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law. GSG is organised in the State of Delaware.

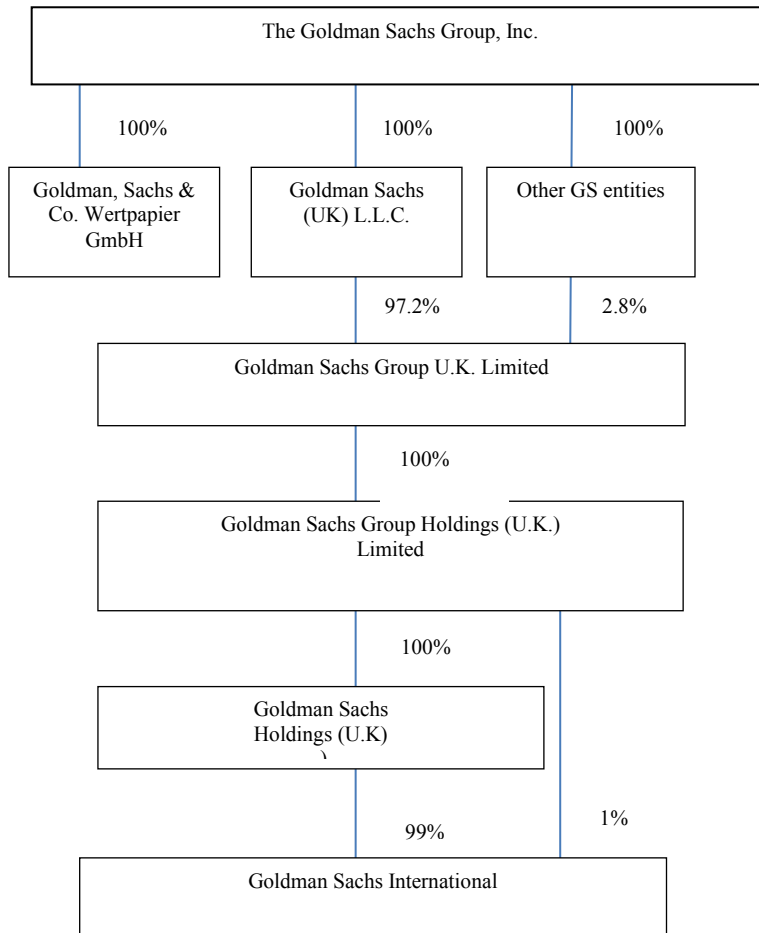
GSG is in compliance in all material respects with the corporate governance standards of the New York Stock Exchange which are applicable to GSG as a corporation organised in the United States whose securities are listed on such exchange.

Pursuant to GSG's restated certificate of incorporation, its authorised capital stock consists of 4,350,000,000 shares, each with a par value of \$0.01 per share, of which:

- (a) 150,000,000 shares are designated as preferred stock, 220,500 shares of which were issued and 220,498 shares of which were outstanding as of March 2014;
- (b) 4,000,000,000 shares are designated as common stock, 849,104,281 shares of which were issued and 448,032,463 shares of which were outstanding as of March 2014; and
- (c) 200,000,000 shares are designated as nonvoting common stock, none of which are issued and outstanding.

The business address and telephone number of GSG's directors is identical to the address and telephone number of GSG's principal executive offices, which is The Goldman Sachs Group, Inc., 200 West Street, New York, New York 10282, USA., telephone +1 (212) 902-1000.

2. **Holding Company Structure of the Goldman Sachs Group**



GOLDMAN SACHS INTERNATIONAL

General Information on Goldman Sachs International

Goldman Sachs International's ("GSI") activities and sources of revenue include and are derived from securities underwriting and distribution; trading of corporate debt and equity securities, non-U.S. sovereign debt and mortgage securities; execution of swaps and derivative instruments; mergers and acquisitions; financial advisory services for restructurings, private placements and lease and project financings; real estate brokerage and finance; merchant banking and stock brokerage and research. Services are provided worldwide to a substantial and diversified client base which includes corporations, financial institutions, governments and individual investors.

GSI is an English company formed on 2 June 1988. GSI was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited". GSI is authorised by the Prudential Regulation Authority (the "PRA") and regulated by the Financial Conduct Authority (the "FCA") and the PRA, and is an authorised person under the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"), and is subject to their rules. GSI and certain of its affiliates are members of various exchanges and are subject to their rules, including those of the London Stock Exchange plc and the London International Financial Futures and Options Exchange. Certain affiliates of GSI are also subject to regulation by the FCA and the PRA.

Goldman Sachs Holdings (U.K.), a company incorporated under English law, has a 99 per cent. shareholding in GSI. Goldman Sachs Group Holdings (U.K.) Limited, a company incorporated under English law, beneficially owns 100 per cent. of the shares in Goldman Sachs Holdings (U.K.) and 1 per cent. shareholding in GSI. Goldman Sachs Group UK Limited, a company incorporated under English law, has a 100 per cent. shareholding in Goldman Sachs Group Holdings (U.K.) Limited. Goldman Sachs (UK) L.L.C. is established under the laws of the State of Delaware and has a 97.2 per cent. shareholding in Goldman Sachs Group UK Limited. GSG is established under the laws of the State of Delaware and has a 100 per cent. interest in Goldman Sachs (UK) L.L.C.

As set out in clause 3 of its Memorandum of Association, GSI's principal objects include carrying on the business of stock brokers or dealers in securities, investment banking and investment management and advising, subscribing for securities or investments of any kind, underwriting, or investing the money of GSI.

There have been no principal investments made by GSI since the date of its last published financial statements. A description of GSI's principal future investments on which its management body has already made firm commitments may be found at pages 83 to 84 of GSI's 2013 Annual Report, which have been incorporated by reference into this Registration Document as set out on page 8.

During the previous and current fiscal years, GSI has been in continuous existence without interruption.

The registered office of GSI is Peterborough Court, 133 Fleet Street, London EC4A 2BB England, telephone number +44 20 7774 1000.

Capitalisation

GSI is authorised to issue 950,000,000 ordinary shares of U.S.\$ 1 each ("**Ordinary Shares**"), 1,500,000,000 A preference shares of U.S.\$ 0.01 each ("**A Preference Shares**") and 500,000,000 B preference shares of U.S.\$ 0.01 each ("**B Preference Shares**"). As at 31 December 2013, GSI has 533,447,150 issued Ordinary Shares. There are no issued Class A and Class B preference shares. The issue of additional shares by GSI shall be at the discretion of the Directors of GSI in accordance with Article 2(G) of the Articles of Association of GSI. All of the issued shares are fully paid and are owned by Goldman Sachs Holdings (U.K.) and Goldman Sachs Group Holdings (U.K.).

No categories of persons have subscription rights for additional capital and there are no agreements requiring the issue of additional shares. The right of shareholders to receive a proportional part of any new issue of shares has been disapprived by GSI.

At the time hereof, there are no convertible bonds or options on GSI's ordinary or preference shares outstanding which have been issued by GSI or by group companies of GSI.

GSI is an indirect wholly owned subsidiary of GSG and does not own any of its issued ordinary shares. Its shares are not listed nor traded.

Corporate Governance

GSI complies with the corporate governance regime applicable under the laws of England.

Management of GSI

The directors of GSI and their business occupations and business addresses are as follows:

Name	Occupation	Business Address
Peter D. Sutherland KCMG	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
C. Dahlbäck	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Michael S. Sherwood	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Richard J. Gnodde	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Brian Griffiths	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB
Robin A. Vince	Investment Banker	Peterborough Court 133 Fleet Street London EC4A 2BB

The Directors of GSI do not hold any direct, indirect, beneficial or economic interest in any of the shares of GSI.

The Board of Directors has authorised individual Managing Directors of GSI to approve any and all documents on its behalf.

Audit Committee

The following are the members of the European Audit, Business Standard and Compliance Committee ("EABSCC") of GSI:

Lord Griffiths of Fforestfach (Chairperson)
Andrew Bagley
Philip Berlinski
Thalia Chryssikou
Eugene Leouzon
Richard Levy
Dermot McDonogh
Fergal O'Driscoll
James Reynolds
Lora Robertson

Ted Sotir
Damian Sutcliffe
Robin Vince
Steve Windsor
Denise Wyllie

The EABSCC is responsible for:

- (a) reviewing processes for ensuring the appropriateness and effectiveness of the systems and controls of GSI;
- (b) examining the arrangements in place to ensure compliance with the requirements and standards of all applicable laws and regulations;
- (c) reviewing significant regulatory matters and trends;
- (d) overseeing the functioning of the external and internal audit function, including encouraging internal and external auditors to work together to comprehensively identify requirements applicable to GSI's various activities;
- (e) reviewing key operational and reputational risks (including conflicts);
- (f) reviewing business standards, policies and procedures;
- (g) reviewing internal and external incidents with significant legal, compliance, operational or reputational impact;
- (h) considering the appropriateness of the arrangements in place for ensuring business continuity in the event of interruption;
- (i) addressing issues raised by Legal, Compliance and Internal Audit;
- (j) overseeing certain sub-committees;
- (k) receiving the reports required by its charter, including periodic reports from FCA Significant Influence Control Functions and others with responsibility for aspects of the systems and controls of the U.K. Companies, including:
 - (i) Compliance;
 - (ii) Money Laundering Reporting Officer;
 - (iii) Treasury/Controllers/Operations;
 - (iv) Tax; and
 - (v) Legal;
- (l) addressing business practices and reputational matters escalated from other committees;
- (m) providing regular substantive reports to the Boards of Directors of the U.K. Companies, the EMC or Firmwide Client and Business Standards Committee (CBSC) as appropriate;
- (n) discharging any other duties or responsibilities delegated to the EABSCC from time to time; and
- (o) making recommendations for improvements, including communication and training programs, so as to mitigate potential risks and to promote GSI's business principles.

In fulfilling these duties and responsibilities, the EABSCC must consider, among other things, the potential effect of any business opportunities, transactions, products, acquisitions, investments, activities or other matters on the reputation of Goldman Sachs.

There are no potential conflicts of interest between any duties owed by the Board of Directors to GSI and their private interests and/or other duties.

The mission of the EABSCC is to assist senior management of Goldman Sachs in the Europe, Middle East and Africa region and also the directors of each of Goldman Sachs' entities domiciled in the region in the oversight of business standards, compliance, operational and reputational risks and in the review of processes for ensuring the suitability and effectiveness of the systems and controls of Goldman Sachs in the region. The mission specifically extends to but is not limited to Goldman Sachs' FCA and PRA regulated companies ("**U.K. Companies**"), which include:

- (a) Montague Place Custody Services;
- (b) Goldman Sachs International;
- (c) Goldman Sachs International Bank;
- (d) Goldman Sachs Asset Management International; and
- (e) Goldman Sachs Bank USA (London Branch).

Selected Financial Information

The selected financial information set out below has been extracted from GSI's 2013 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report.

The financial statements of GSI are prepared in accordance with UK GAAP, which differs in certain respects from International Accounting Standards. GSI's 2013 Financial Statements are incorporated by reference into this Registration Document. The financial information presented below should be read in conjunction with the financial statements included in such document, the notes thereto and report thereon.

The operating profit for the year ended 31 December 2013 was USD 618,173,000 (USD 1,111,976,000 for the year ended 31 December 2012). The profit on ordinary activities before taxation for the year ended 31 December 2013 was USD 297,566,000 (USD 827,966,000 for the year ended 31 December 2012). The profit on ordinary activities after taxation for the year ended 31 December 2013 was USD 168,664,000 (USD 683,960,000 for the year ended 31 December 2012). As at 31 December 2013 fixed assets were USD 15,537,000 (USD 516,944,000 as at 31 December 2012). As at 31 December 2013 current assets were USD 816,202,624,000 (USD 891,299,754,000 as at 31 December 2012). As at 31 December 2013 the total shareholders' funds were USD 20,300,471,000 (USD 20,193,453,000 as at 31 December 2012).

Pursuant to Article 23.4 of the Prospectus Regulation, cash flow statements may be omitted from this Registration Document because, having regard to the information already included in the Registration Document and the nature of the Notes, Warrants and Certificates that may be issued, a cash flow statement of the kind provided for in the Prospectus Regulation will not provide prospective investors with meaningful additional information for the purposes of their assessment of GSI or the Securities that may be issued, and including such information would be non pertinent for the purposes of such assessment.

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

History and development of Goldman, Sachs & Co. Wertpapier GmbH

Goldman, Sachs & Co. Wertpapier GmbH ("GSW") was established by means of a notarial deed dated 6 November 1991 for an indefinite period. GSW 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 GSW are:

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

GSW overview

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

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW 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*).

GSW makes contractual arrangements which enable it to fulfil its obligations under the securities issued by it.

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

The financial year 2013 was characterised by a dynamic market environment. Compared with the prior financial year 2012, the volume of issues declined by 64 per cent. 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.

Organisation structure

GSW is a wholly-owned subsidiary of GSG. GSG together with its affiliated companies is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world, GSG and the Goldman Sachs Group 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 GSW amounts to EUR 51,129.19 and has been paid in full. All shares are held by GSG.

Management

The managing directors (*Geschäftsführer*) of GSW are Michael Schmitz, Christian Schmitz and Dirk Urmoneit.

Michael Schmitz is Managing Director at GSI, Frankfurt branch (*Zweigniederlassung Frankfurt*). Christian Schmitz is Vice President at GSI, Frankfurt branch (*Zweigniederlassung Frankfurt*). Dirk Urmoneit is Managing Director at GSI, London.

GSW 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 GSW 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 GSW and their private interests and other obligations.

GSW has neither an advisory board nor a supervisory board.

GSW 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 GSW. The Corporate Governance Code is not mandatory for companies which are not listed on stock exchanges.

Memorandum and Articles of Association

GSW 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 GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking licence according to the German Banking Act (*Kreditwesengesetz*) or a trading licence (*Gewerbeerlaubnis*).

Selected Financial Information

The selected financial information set out below has been extracted from GSW's 2013 Financial Statements, produced by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft.

GSW's 2013 Financial Statements are incorporated by reference into this Registration Document. The financial information presented below should be read in conjunction with the financial statements included in such document, the notes thereto and report thereon.

The operating income for the year ended 31 December 2013 was EUR 380,836.28 (EUR 710,866.34 for the year ended 31 December 2012). The taxation on income for the year ended 31 December 2013 was EUR 120,965.71 (EUR 224,054.41 for the year ended 31 December 2012). The net income for the year ended 31 December 2013 was EUR 259,870.57 (EUR 486,811.93 for the year ended 31 December 2012). As at 31 December 2013 the Total Assets were EUR 4,443,043,003.63 (EUR 4,146,594,026.29 as at 31 December 2012). As at 31 December 2013 the Total Capital and Reserves were EUR 2,516,304.26 (EUR 2,256,433.69 as at 31 December 2012).

Dividends

GSW paid a dividend distribution of EUR 2,045,334 in 2009 which is the only dividend distributions it has made in the past six fiscal years.

GENERAL INFORMATION

1. Financial Statements

(a) The Goldman Sachs Group, Inc.

PricewaterhouseCoopers LLP, which is a member of the American Institute of Certified Public Accountants and regulated as an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, USA, audited GSG's consolidated statements of financial condition as of 31 December 2013 and 31 December 2012 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended 31 December 2013 and 31 December 2012 and issued unqualified audit opinions thereon.

The consolidated statements of GSG incorporated herein by reference to the 2013 Form 10-K for the fiscal year ended 31 December 2013 and management's assessment of the effectiveness of internal control over financial reporting (which is included in management's report on internal control over financial reporting) have been incorporated in reliance on the report of PricewaterhouseCoopers LLP included therein given on the authority of said firm as experts in auditing and accounting.

(b) Goldman Sachs International

The statutory financial statements of GSI for the periods ended 31 December 2013 and 31 December 2012 have been audited without qualification by PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 7 More London Riverside, London, SE1 2RT in accordance with the laws of England. PricewaterhouseCoopers LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

(c) Goldman, Sachs & Co. Wertpapier GmbH

The annual financial statements of GSW for the periods ended 31 December 2013 and 31 December 2012 have been audited without qualification by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main in accordance with the laws of Germany. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

2. No significant change and no material adverse change

There has been no significant change in the financial or trading position of GSI or GSW since 31 December 2013 and there has been no significant change in the financial or trading position of GSG since 31 March 2014.

There has been no material adverse change in the prospects of GSI, GSG or GSW since 31 December 2013.

In this Registration Document, references to the "prospects" and "financial or trading position" of GSG, GSI and GSW are specifically to the ability of GSG, GSI and GSW to meet its full payment obligations under the Securities in a timely manner. In addition, all such statements should be read in conjunction with and are qualified by the information contained in the documents incorporated by reference into this Registration Document.

3. Litigation

Save as disclosed in (i) "Legal Proceedings" in Part 1, Item 3 (page 40) and Note 27 to the Consolidated Financial Statements (pages 218 to 224) of the 2013 Form 10-K, (ii) "Legal Proceedings" in Part II, Item 1 (page 174) and Note 27 to the Consolidated Financial Statements (Unaudited) (pages 92 to 99) of the First Quarter Form 10-Q, and (iii) paragraph (c) of Note 26 to the Financial Statements (pages 83 to 84) of GSI's 2013 Annual Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSG, GSI or

GSW is aware) during the 12 months before the date of this Registration Document which may have, or have had in the recent past, significant effects on GSG, GSI, GSW or the Goldman Sachs Group's financial position or profitability.

4. Documents Available

For the period of 12 months following the date of this Registration Document, copies of the following documents will, when published, be available from the registered office of GSI:

- (i) the certificate of incorporation of GSG;
- (ii) the constitutional documents of GSI;
- (iii) the constitutional documents of GSW;
- (iv) GSG's First Quarter Form 10-Q;
- (v) GSG's 26 March Form 8-K;
- (vi) GSG's 17 April Form 8-K;
- (vii) GSG's Proxy Statement;
- (viii) GSG's 2013 Form 10-K;
- (ix) GSI's 2012 Financial Statements;
- (x) GSI's 2013 Annual Report;
- (xi) GSW's 2012 Financial Statements; and
- (xii) GSW's 2013 Financial Statements.

In addition, a copy of this Registration Document and the documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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