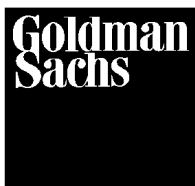


SUPPLEMENT NO. 10 TO THE REGISTRATION DOCUMENT DATED 20 JUNE 2014



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

THE GOLDMAN SACHS GROUP, INC.
(A corporation organised under the laws of the State of Delaware)

This Supplement

This supplement (the "**Supplement**") to the registration document dated 20 June 2014 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs International ("**GSI**") as issuer and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor of certain warrants, notes and certificates (the "**Original Registration Document**"), constitutes a supplement to the Registration Document for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and amended on 3 July 2012 (the "**Luxembourg Law**") and should be read in conjunction therewith and with Supplement No. 1 to the Registration Document, dated 16 July 2014, Supplement No. 2 to the Registration Document, dated 8 August 2014, Supplement No. 3 to the Registration Document, dated 28 August 2014, Supplement No. 4 to the Registration Document, dated 3 September 2014, Supplement No. 5 to the Registration Document, dated 17 October 2014, Supplement No. 6 to the Registration Document, dated 6 November 2014, Supplement No. 7 to the Registration Document, dated 21 January 2015, Supplement No. 8 to the Registration Document, dated 24 February 2015 and Supplement No. 9 to the Registration Document, dated 12 March 2015 (the Original Registration Document as so supplemented, the "**Registration Document**"). On 20 June 2014, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Registration Document for the purposes of Article 7 of the Luxembourg Law. The terms defined in the Registration Document have the same meaning when used in this Supplement, unless otherwise defined in this Supplement.

Information being supplemented

This Supplement supplements the Registration Document by incorporating by reference the Annual Report for the fiscal year ended 31 December 2014 of GSI (the "**GSI's 2014 Annual Report**"), as filed with the CSSF.

GSI's 2014 Annual Report is incorporated by reference into, and forms part of, this Supplement, and the information contained in this Supplement and GSI's 2014 Annual Report shall be deemed to update and where applicable, supersede any information contained in the Registration Document, or any documents incorporated by reference therein.

This Supplement and the documents incorporated by reference into this supplement will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Additional information

The information below is included to provide investors with additional information about documents that have been incorporated by reference as of the date of this Supplement.

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

- (a) The Annual Report for the fiscal year ended 31 December 2014 of GSI (the "**GSI's 2014 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2014 (the "**GSI's 2014 Financial Statements**").
- (b) The unaudited half-yearly financial report of GSI for the period ended 30 June 2014 ("**GSI's 2014 Interim Financial Statements**").
- (c) 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**").
- (d) The Directors' Report and Financial Statements of GSI for the period ended 31 December 2012 (the "**GSI's 2012 Financial Statements**").

The above documents list supersedes the list of documents incorporated by reference under paragraph 2 'Goldman Sachs International' on page 8 of the Original Registration Document, as supplemented prior to this Supplement.

The following table supersedes the table under paragraph 2 'Goldman Sachs International' on page 8 of the Original Registration Document, as supplemented prior to this Supplement, in relation to GSI and indicates where information incorporated by reference into the Registration Document can be found in the documents referred to above:

Cross-Reference List

GSI Information in the Financial Statements	GSI's 2014 Annual Report	GSI's 2013 Annual Report
Strategic Report	pp. 2-54	pp. 2-49
Report of the Directors	pp. 56-58	pp. 51-53
Balance Sheet	p. 62	p. 57
Profit and Loss Account	p. 61	p. 56
Notes to the Financial Statements	pp. 64-103	pp. 58-84
Independent Auditors' Report	pp. 59-60	pp. 54-55

Any 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.

Additional changes to the Registration Document

The following supplemental changes shall be made to the Registration Document by virtue of this Supplement:

- 1. The paragraph 'Risks relating to GSI' under the section entitled 'Risk Factors' on page 4 of the Original Registration Document, as supplemented prior to this Supplement, shall now read as follows:

"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 2014

Annual Report, GSI depends on GSG for capital and funding. For example, GSI obtains the majority of its unsecured funding from GSG. Relatedly, 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 4."

2. The fifth sub-paragraph of the paragraph entitled 'General Information on Goldman Sachs International' on page 12 of the Original Registration Document, as supplemented prior to this Supplement, shall now read as follows:

"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 91 to 92 of GSI's 2014 Annual Report, which have been incorporated by reference into this Registration Document as set out on page 8."

3. The first sub-paragraph of the paragraph entitled 'Capitalisation' on page 12 of the Original Registration Document, as supplemented prior to this Supplement, shall now read as follows:

"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 2014, 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.)."

4. The first three sub-paragraphs of the paragraph entitled 'Selected Financial Information' on page 15 of the Original Registration Document, as supplemented prior to this Supplement, shall now read as follows:

"The selected financial information set out below has been extracted from GSI's 2014 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 2014 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 2014 was USD 2,274,132,000 (USD 618,173,000 for the year ended 31 December 2013). The profit on ordinary activities before taxation for the year ended 31 December 2014 was USD 2,080,475,000 (USD 297,566,000 for the year ended 31 December 2013). The profit on ordinary activities after taxation for the year ended 31 December 2014 was USD 1,624,471,000 (USD 168,664,000 for the year ended 31 December 2013). As at 31 December 2014 fixed assets were USD 13,876,000 (USD 15,537,000 as at 31 December 2013). As at 31 December 2014 current assets were USD 992,689,684,000 (USD 816,202,624,000 as at 31 December 2013). As at 31 December 2014 the total shareholders' funds were USD 21,997,080,000 (USD 20,300,471,000 as at 31 December 2013)."

5. Sub-paragraph (b) 'Goldman Sachs International' under paragraph 1 'Financial Statements' on page 18 of the Original Registration Document, as supplemented prior to this Supplement, shall now read as follows:

"The statutory financial statements of GSI for the periods ended 31 December 2014 and 31 December 2013 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."

6. The first and second sub-paragraphs under paragraph 2 'No significant change and no material adverse change' on page 18 of the Original Registration Document, as supplemented prior to this Supplement, shall now read as follows:

"There has been no significant change in the financial or trading position of GSI or GSG since 31 December 2014 and there has been no significant change in the financial or trading position of GSW since 30 June 2014.

There has been no material adverse change in the prospects of GSI or GSG since 31 December 2014 and there has been no material adverse change in the prospects of GSW since 31 December 2013."

7. Paragraph 3 'Litigation' on page 18 of the Original Registration Document, as supplemented prior to this Supplement, shall now read as follows:

"Save as disclosed in (i) "Legal Proceedings" in Part 1, Item 3 (page 43) and (ii) Note 27 to the Consolidated Financial Statements (pages 210 to 217) of the 2014 Form 10-K and (iii) paragraph (c) of Note 27 to the Financial Statements (page 92) of GSI's 2014 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."

8. The list of documents under paragraph 4 "Documents Available" on page 19 of the Original Registration Document, as supplemented prior to this Supplement, shall now read as follows:

- "(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 Second Quarter Form 10-Q;
- (vi) GSG's 26 March Form 8-K;
- (vii) GSG's 17 April Form 8-K;
- (viii) GSG's Proxy Statement;
- (ix) GSG's 2013 Form 10-K;
- (x) GSG's 2014 Form 10-K;
- (xi) GSG's 15 July Form 8-K;
- (xii) GSG's 22 August Form 8-K;
- (xiii) GSG's 16 October Form 8-K;
- (xiv) GSG's 19 December Form 8-K;

- (xv) GSG's 16 January Form 8-K;
- (xvi) GSG's 9 March Form 8-K;
- (xvii) GSG's 11 March Form 8-K;
- (xviii) GSI's 2014 Annual Report;
- (xix) GSI's 2013 Annual Report;
- (xx) GSI's 2012 Financial Statements;
- (xxi) GSI's 2014 Interim Financial Statements;
- (xxii) GSW's 2012 Financial Statements;
- (xxiii) GSW's 2013 Financial Statements; and
- (xxiv) GSW's 2014 Interim Financial Statements."

Responsibility Statement

Goldman Sachs International accepts responsibility for the information given in this Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference into the Registration Document, the statements in (a) above will prevail.

References to the Registration Document shall hereafter mean the Registration Document as supplemented by this Supplement.

U.S. notice

This Supplement is not for use in, and may not be delivered to or inside, the United States.

Supplement, dated 31 March 2015