



Prospectus Supplement No. 7 to European Base Prospectus, dated June 5, 2014

## The Goldman Sachs Group, Inc. Euro Medium-Term Notes, Series F

This Prospectus Supplement No. 7 (the "Prospectus Supplement") to the European Base Prospectus, dated June 5, 2014 and approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on June 5, 2014 (the "European Base Prospectus"), constitutes a supplement to the European Base Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated July 10, 2005 (the "Luxembourg Law") and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated July 15, 2014, Prospectus Supplement No. 2, dated August 8, 2014, Prospectus Supplement No. 3, dated August 27, 2014, Prospectus Supplement No. 4, dated October 17, 2014, Prospectus Supplement No. 5, dated November 5, 2014 and Prospectus Supplement No. 6, dated January 16, 2015. The terms defined in the European Base Prospectus have the same meaning when used in this Prospectus Supplement.

The credit ratings of The Goldman Sachs Group, Inc. referred to in the European Base Prospectus have been issued by DBRS, Inc., Fitch, Inc., Moody's Investors Service and Standard & Poor's Ratings Services, each of which is established in the United States (together, the "US CRAs").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union (an "EU CRA") and registered with the European Securities and Markets authority ("ESMA") under Regulation (EU) No. 1060/2009, amended by Regulation (EU) No 513/2011 (as amended, the "CRA Regulation") or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of DBRS, Inc., Fitch, Inc., Moody's Investors Service and Standard & Poor's Ratings Services are registered EU CRAs on the official list, available at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. ESMA has approved the endorsement by such EU affiliates of credit ratings issued by the corresponding US CRAs. Accordingly, credit ratings issued by the US CRAs may be used for regulatory purposes in the EU. In addition to the US CRAs mentioned, Rating and Investment Information, Inc. ("R&I") has issued a credit rating. This rating is incorporated in the European Base Prospectus for information purposes only. R&I is incorporated in a third country but has not applied for the registration under the CRA Regulation.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the European Base Prospectus and Supplement Nos. 1-6, the statements in (a) above will prevail. Save as disclosed in this Prospectus Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed and admitted to trading on an EU regulated market pursuant to the European Base Prospectus as previously supplemented by Supplement Nos. 1-6, relating to the information included in the European Base Prospectus, since the publication of Supplement No. 6.

This Prospectus Supplement incorporates by reference:

- The Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "2014 Form 10-K"), including Exhibit 21.1 thereto ("Exhibit 21.1"), which we filed with the U.S. Securities and Exchange Commission (the "SEC") on February 23, 2015.

A copy of the 2014 Form 10-K including Exhibit 21.1 has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

In addition:

- Clause (c) under the caption "Public offer selling Restrictions Under the Prospectus Directive" on pp. 106-107 of the European Base Prospectus is hereby deleted and replaced with the following:

at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of Goldman Sachs International nominated by The Goldman Sachs Group, Inc. for any such offer; or

- The last paragraph under the caption “Public offer selling Restrictions Under the Prospectus Directive” on pp. 106-107 of the European Base Prospectus is hereby deleted and replaced with the following:

For the purposes of the preceding paragraph, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

- Element B.4b of “Section B—Issuer” in the “Summary” beginning on p. 7 of the European Base Prospectus is hereby deleted and replaced with the following:

B.4b	A description of any known trends affecting the issuer and the industries in which it operates	The Issuer's prospects for the next twelve months will be affected, potentially adversely, by developments in global, regional and national economies, including in the U.S., movements and activity levels, in financial, commodities, currency and other markets, interest rate movements, political and military developments throughout the world, client activity levels and legal and regulatory developments in the United States and other countries where the Issuer does business.
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- Element B.5 of “Section B—Issuer” in the “Summary” beginning on p. 7 of the European Base Prospectus is hereby deleted and replaced with the following:

B.5	Group description	<p>The Goldman Sachs Group, Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). The Issuer's U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank. The Goldman Sachs Group, Inc. is the parent holding company of the Goldman Sachs Group.</p> <p>As of December 2014, the Goldman Sachs Group had offices in over 30 countries and 49% of its total staff was based outside the Americas (which includes the countries in North and South America). The Goldman Sachs Group's clients are located worldwide, and it is an active participant in financial markets around the world. In 2014, the Issuer generated 42% of its net revenues outside the Americas.</p> <p>The Issuer reports its activities in four business segments: Investment Banking, Institutional Client Services, Investing &amp; Lending and Investment Management.</p>
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- Element B.12 of “Section B—Issuer” in the “Summary” beginning on p. 7 of the European Base Prospectus is hereby deleted and replaced with the following:

B.12	Key financial information	Selected historical consolidated financial information relating to the Goldman Sachs Group, Inc. which summarizes the consolidated financial position of the Goldman Sachs Group, Inc. as of and for the years ended 31-12-2014 and 31-12-2013 is set out in the following tables:
		<b>Income statement information (in millions of USD)</b>
		<b>For the year ended 31-12</b>
		<b>2014</b>
	Total non-interest revenues .....	30,481
	Net revenues, including net interest income .....	34,528
	Pre-tax earnings/(loss) .....	12,357
		<b>As of 31-12</b>

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

**Material Adverse or Significant Changes**  
Not applicable; there has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since 31-12-2014.

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to 31-12-2014.

In the foregoing statements required by the Prospectus Regulation, references to the "prospects" and "financial or trading position" of the Issuer, are specifically to the ability of the Issuer to meet its full payment obligations under the notes in a timely manner.

- Element D.2 of "Section D—Risks" in the "Summary" beginning on p. 7 of the European Base Prospectus is hereby deleted and replaced with the following:

D.2	<p>Key information on the key risks that are specific to the Issuer and the Group</p>	<p>In purchasing notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the notes. Identified below are a number of factors which could materially adversely affect the Issuer's business and ability to make payments due under the notes. These factors include the following key risks of the Group:</p> <ul style="list-style-type: none"> <li>The Group's businesses have been and may continue to be adversely affected by conditions in the global financial markets and economic conditions generally.</li> <li>The Group's businesses and those of its clients are subject to extensive and pervasive regulation around the world.</li> <li>The Group's businesses have been and may be adversely affected by declining asset values. This is particularly true for those businesses in which it has net "long" positions, receives fees based on the value of assets managed, or receives or posts collateral.</li> <li>The Group's 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.</li> <li>The Group's market-making activities have been and may be affected by changes in the levels of market volatility.</li> <li>The Group's 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 unfavorable economic, geopolitical or market conditions.</li> <li>The Group's investment management business may be affected by the poor investment performance of its investment products.</li> <li>The Group may incur losses as a result of ineffective risk management processes and strategies.</li> <li>The Group's 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.</li> <li>A failure to appropriately identify and address conflicts of interest could adversely affect the Group's businesses.</li> <li>The Issuer is a holding company and is dependent for liquidity on</li> </ul>
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	<p>payments from its subsidiaries, many of which are subject to restrictions.</p> <ul style="list-style-type: none"> <li>• The application of regulatory strategies and requirements in the United States and non-U.S. jurisdictions to facilitate the orderly resolution of large financial institutions could create greater risk of loss for the Group's security holders.</li> <li>• The Group's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe the Group money, securities or other assets or whose securities or obligations it holds.</li> <li>• Concentration of risk increases the potential for significant losses in the Group's market-making, underwriting, investing and lending activities.</li> <li>• The financial services industry is both highly competitive and interrelated.</li> <li>• The Group faces enhanced risks as new business initiatives leads it to transact with a broader array of clients and counterparties and exposes it to new asset classes and new markets.</li> <li>• Derivative transactions and delayed settlements may expose the Group to unexpected risk and potential losses.</li> <li>• The Group's businesses may be adversely affected if it is unable to hire and retain qualified employees.</li> <li>• The Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.</li> <li>• A failure in the Group's operational systems or infrastructure, or those of third parties, as well as cyber attacks and human error, could impair the Group's liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.</li> <li>• Substantial legal liability or significant regulatory action against the Group could have material adverse financial effects or cause significant reputational harm, which in turn could seriously harm the Group's business prospects.</li> <li>• The growth of electronic trading and the introduction of new trading technology may adversely affect the Group's business and may increase competition.</li> <li>• The Group's commodities activities, particularly its physical commodities activities, subject the Group to extensive regulation and involve certain potential risks, including environmental, reputational and other risks that may expose it to significant liabilities and costs.</li> <li>• In conducting its businesses around the world, the Group is subject to political, economic, legal, operational and other risks that are inherent in operating in many countries.</li> <li>• The Group 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.</li> </ul>
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- the first paragraph under the caption "Material Adverse or Significant Changes and Legal Proceedings" on p. 122 of the European Base Prospectus is hereby deleted and replaced with the following:

There has been no material adverse change in the prospects of The Goldman Sachs Group, Inc. since December 31, 2014.

- the second paragraph under the caption "Material Adverse or Significant Changes and Legal Proceedings" on p. 122 of the European Base Prospectus is hereby deleted and replaced with the following:

There has been no significant change in the financial or trading position of The Goldman Sachs Group, Inc. subsequent to December 31, 2014.

- the fourth paragraph under the caption "Material Adverse or Significant Changes and Legal Proceedings" on pp. 122-123 of the European Base Prospectus is hereby deleted and replaced with the following:

The Goldman Sachs Group, Inc. has not been involved in any governmental, legal or arbitration proceedings during the 12 months before the date of this European base prospectus which may have, or have had in the recent past, significant effects on The Goldman Sachs Group, Inc. financial position or profitability, except as may otherwise be indicated in (1) Part II, Item 8: Financial Statements and Supplementary Data — Note 27: Legal Proceedings of our 2014 Form 10-K.

The 2014 Form 10-K including Exhibit 21.1 is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in the 2014 Form 10-K including Exhibit 21.1 shall be deemed to update any information contained in the European Base Prospectus and any document incorporated by reference therein. The 2014 Form 10-K including Exhibit 21.1 will be available as described in the section "Documents Incorporated By Reference" in the European Base Prospectus. This Prospectus Supplement and the 2014 Form 10-K including Exhibit 21.1 will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for securities offered under the European Base Prospectus before this Prospectus Supplement is published shall have the right, exercisable within two working days after the publication of this Prospectus Supplement, up to and including February 26, 2015, to withdraw their acceptances.

#### **Documents Incorporated by Reference**

The European Base Prospectus, as supplemented by this Prospectus Supplement, incorporates by reference the following documents (the "Reports"):

1. the Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (the "2013 Form 10-K"), including Exhibit 21.1 thereto ("Exhibit 21.1"), which we filed with the SEC on February 28, 2014;
2. the Current Report on Form 8-K dated March 26, 2014 (the "March 26 Form 8-K"), which we filed with the SEC on March 26, 2014;
3. the Proxy Statement relating to our 2014 Annual Meeting of Shareholders on May 16, 2014 (the "2014 Proxy Statement"), which we filed with the SEC on April 4, 2014;
4. Exhibit 99.1 to the Current Report on Form 8-K dated April 17, 2014 ("Exhibit 99.1 to the April 17 Form 8-K"), which we filed with the SEC on April 17, 2014;
5. the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014 (the "2014 First Quarter Form 10-Q"), which we filed with the SEC on May 9, 2014;
6. the terms and conditions of the Notes contained on pages 32-100 of the base prospectus dated June 11, 2010;
7. the terms and conditions of the Notes contained on pages 33-102 of the base prospectus dated June 10, 2011;
8. the prospectus supplement dated October 19, 2011 to the base prospectus dated June 10, 2011;
9. the terms and conditions of the Notes contained on pages 31-92 of the base prospectus dated June 8, 2012;
10. the terms and conditions of the Notes contained on pages 29-77 of the base prospectus dated June 10, 2013; and
11. Exhibit 99.1 to the Current Report on Form 8-K dated July 15, 2014 ("Exhibit 99.1 to the July 15 Form 8-K"), which we filed with the SEC on July 15, 2014;

12. the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2014, dated August 6, 2014 (the “2014 Second Quarter Form 10-Q”), which we filed with the SEC on August 7, 2014;
13. Exhibit 99.1 to the Current Report on Form 8-K dated August 22, 2014 (“Exhibit 99.1 to the August 22 Form 8-K”), which we filed with the SEC on August 25, 2014;
14. Exhibit 99.1 to the Current Report on Form 8-K dated October 16, 2014 (“Exhibit 99.1 to the October 16 Form 8-K”), which we filed with the SEC on October 16, 2014;
15. the Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2014, dated November 4, 2014 (the “2014 Third Quarter Form 10-Q”), which we filed with the SEC on November 5, 2014;
16. Exhibit 99.1 to the Current Report on Form 8-K dated December 19, 2014 (“Exhibit 99.1 to the December 19 Form 8-K”), which we filed with the SEC on December 19, 2014;
17. Exhibit 99.1 to the Current Report on Form 8-K dated January 16, 2015 (“Exhibit 99.1 to the January 16 Form 8-K”), which we filed with the SEC on January 16, 2015; and
18. the 2014 Form 10-K including Exhibit 21.1.

For the avoidance of doubt, this Prospectus Supplement does not incorporate by reference The Goldman Sachs Group, Inc.’s Proxy Statement for its 2015 Annual Meeting of Shareholders, which has not yet been filed with the SEC.

This list supersedes the list of documents incorporated by reference on page 43 of the European Base Prospectus.

The following table supersedes the table contained on pages 44-45 of the European Base Prospectus and indicates where information required by the Prospectus Regulation to be disclosed in, or incorporated by reference into, this Prospectus Supplement can be found in the Reports. Unless otherwise specified, page references are to the body of each Report rather than to exhibits attached thereto. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

<b><u>Information required by the Prospectus Regulation</u></b>	<b><u>Document/Location</u></b>
Selected financial information for the fiscal years ended December 31, 2013, December 31, 2012 and December 31, 2011 ( <i>Annex IV, Section 3 of the Prospectus Regulation</i> )	2014 Form 10-K (p. 224)
Risk factors ( <i>Annex IV, Section 4 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 25-42)
Information about us	
History and development of our company ( <i>Annex IV, Section 5.1 of the Prospectus Regulation</i> )	2014 Form 10-K (p. 1)
Investments ( <i>Annex IV, Section 5.2 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 83-85, 184-185)
Business overview	
Our principal activities ( <i>Annex IV, Section 6.1 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 1-6, 123)
Our principal markets ( <i>Annex IV, Section 6.2 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 1-7, 45, 49-50, 207-208)
Organizational structure ( <i>Annex IV, Section 7 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 31-32 and Exhibit 21.1)
Trend information ( <i>Annex IV, Section 8 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 48-114)
Administrative, management and supervisory bodies, including conflicts of interest ( <i>Annex IV, Section 10 of the Prospectus</i> )	2014 Proxy Statement (pp. 1, 4-5, 6-25, 61-63)

<i>Regulation)</i>	Exhibit 99.1 to the December 19 Form 8-K 2014 Form 10-K (p. 44)
Audit committee ( <i>Annex IV, Section 11.1 of the Prospectus Regulation</i> )	2014 Proxy Statement (pp. 25, 56-57) Exhibit 99.1 to the December 19 Form 8-K
Beneficial owners of more than five per cent. ( <i>Annex IV, Section 12 of the Prospectus Regulation</i> )	2014 Proxy Statement (p. 66)
Financial information	
Audited historical financial information for the fiscal years ended December 31, 2013, December 31, 2012 and December 31, 2011 ( <i>Annex IV, Section 13.1-13.4 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 118-221)
Audit report ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	2014 Form 10-K (p. 117)
Balance sheet ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	2014 Form 10-K (p. 120)
Income statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 118-119)
Cash flow statement ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	2014 Form 10-K (p. 122)
Accounting policies and explanatory notes ( <i>Annex IV, Section 13.1 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 50-53, 123-221)
Legal and arbitration proceedings ( <i>Annex IV, Section 13.6 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 43, 210-218)
Share capital ( <i>Annex IV, Section 14.1 of the Prospectus Regulation</i> )	2014 Form 10-K (pp. 120, 190-192)

References to the European Base Prospectus in the European Base Prospectus shall hereafter mean the European Base Prospectus as supplemented by this Prospectus Supplement, Prospectus Supplement No. 1, dated July 15, 2014, Prospectus Supplement No. 2, dated August 8, 2014, Prospectus Supplement No. 3, dated August 27, 2014, Prospectus Supplement No. 4, dated October 17, 2014, Prospectus Supplement No. 5, dated November 5, 2014 and Prospectus Supplement No. 6, dated January 16, 2015. The Goldman Sachs Group, Inc. has taken all reasonable care to ensure that the information contained in the European Base Prospectus, as supplemented by this Prospectus Supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

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

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Prospectus Supplement, dated February 24, 2015