

PROSPECTUS SUPPLEMENT NO. 2 TO THE BASE PROSPECTUS DATED 1 JUNE 2015



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

**as Issuer and as Guarantor in respect of Securities issued by
Goldman, Sachs & Co. Wertpapier GmbH**

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

as Issuer

**SERIES K PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 1 June 2015 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer and Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of Securities issued by GSW under their programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**") (the "**Original Base Prospectus**"), constitutes a supplement to the base prospectus 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 Prospectus Supplement No. 1 to the Base Prospectus, dated 27 August 2015 (the Original Base Prospectus as so supplemented prior to this Prospectus Supplement, the "**Base Prospectus**"). On 1 June 2015, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to supplement and amend the Base Prospectus to:

1. amend certain information in the Summary of the Base Prospectus;
2. amend certain information in the section "Risk Factors" in the Base Prospectus;
3. amend certain information in the section "Documents Incorporated by Reference" in the Base Prospectus;
4. amend certain information in the section "Goldman, Sachs & Co. Wertpapier GmbH" in the Base Prospectus; and
5. amend certain information in the section "General Information" in the Base Prospectus.

Amendments to the Base Prospectus

The Base Prospectus shall be amended by virtue of this Prospectus Supplement, as follows:

1. by replacing Element B.12 (*Selected historical key financial information of the Issuer*) in the Summary, on page 4 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:
"

B.12	Selected historical key financial information of the Issuer	[The following table shows selected key historical financial information in relation to GSI:				
			As and for the six months ended (unaudited)		As and for the year ended	
			30 June 2015 (USD)	30 June 2014 (USD)	31 December 2014 (USD)	31 December 2013 (USD)
		Operating Profit	1,346,404,000	1,233,141,000	2,274,132,000	618,173,000
		Profit on ordinary activities before taxation	1,225,721,000	1,123,457,000	2,080,475,000	297,566,000
		Profit on ordinary activities after taxation	991,803,000	905,484,000	1,624,471,000	168,664,000
			As at six months ended (unaudited)		As at	
			30 June 2015 (USD)		31 December 2014 (USD)	31 December 2013 (USD)
		Fixed Assets	12,129,000		13,876,000	15,537,000
		Current Assets	868,850,425,000		976,971,523,000	816,202,624,000
		Total Shareholders' Funds	24,965,994,000		21,997,080,000	20,300,471,000]
		[The following table shows selected key historical financial information in relation to GSW:				
			As and for the six months ended (unaudited)		As and for the year ended	
			30 June 2015 (EUR)	30 June 2014 (EUR)	31 December 2014 (EUR)	31 December 2013 (EUR)
		Operating income	295,444.69	254,186.73	527,606.85	380,836.28
Taxation on income	-94,408.35	-84,758.00	-170,401.49	-120,965.71		
Net Income	201,036.34	169,428.73	357,205.36	259,870.57		
	As at six months ended (unaudited)		As at			
	30 June 2015 (EUR)		31 December 2014 (EUR)	31 December 2013 (EUR)		
Total assets	5,247,479,132.47		4,574,414,791.34	4,443,043,003.63		
Total capital and reserves	3,074,545.96		2,873,509.62	2,516,304.26]		
[There has been no material adverse change in the prospects of GSI since 31 December 2014.]						
[There has been no material adverse change in the prospects of GSW since 31 December 2014.]						
[Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to 30 June 2015.]						
[Not applicable; there has been no significant change in the financial or trading						

		position particular to GSW subsequent to 30 June 2015.]
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2. by replacing Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*) in the Summary, on page 7 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

B.19 (B.12)	Selected historical key financial information of the Guarantor	The following table shows selected key historical financial information in relation to GSI:				
		As and for the six months ended (unaudited)	As and for the year ended			
		30 June 2015 (USD)	30 June 2014 (USD)	31 December 2014 (USD)	31 December 2013 (USD)	
		Operating Profit	1,346,404,000	1,233,141,000	2,274,132,000	618,173,000
		Profit on ordinary activities before taxation	1,225,721,000	1,123,457,000	2,080,475,000	297,566,000
		Profit on ordinary activities after taxation	991,803,000	905,484,000	1,624,471,000	168,664,000
			As at six months ended (unaudited)	As at		
			30 June 2015 (USD)	31 December 2014 (USD)	31 December 2013 (USD)	
		Fixed Assets	12,129,000	13,876,000	15,537,000	
		Current Assets	868,850,425,000	976,971,523,000	816,202,624,000	
Total Shareholders' Funds	24,965,994,000	21,997,080,000	20,300,471,000			
	There has been no material adverse change in the prospects of GSI since 31 December 2014.					
	Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to 30 June 2015.					

3. by replacing the final four paragraphs of the sub-section entitled "Risks in connection with the legal form and organisation of GSW" in the section "Risk Factors", on page 58 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

"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 (DM 100,000.00). **You will therefore be exposed to a significantly greater credit risk by purchasing the Securities compared to an issuer equipped with significantly more capital.**

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 loss cannot be satisfied by the guarantee from GSI. 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.

In order to hedge its claims arising from the issued Securities, GSW enters into hedging transactions with GSI and other affiliated contracting partners, in relation to which GSW has to provide collateral as a result of new regulatory requirements relating to derivative transactions. In this context, there is a risk of insolvency of the parties with whom GSW concludes derivative transactions to hedge its obligations. Since GSW enters into such hedging transactions mainly with GSI, this risk is more prominent for GSW 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."

4. by inserting the following risk factor immediately after the risk factor entitled "Risks relating to an insolvency of GSI in relation to GSW-issued Securities", on page 58 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement:

"3.2 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)."

5. by replacing the sub-section "Goldman Sachs & Co Wertpapier GmbH" in the section "Documents Incorporated by Reference", on pages 94 and 95 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

"2. 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 Base Prospectus:

- (a) The German language version of the unaudited half yearly financial statements and interim management report for the period ended 30 June 2015 (together with, an unofficial English translation thereof, for which GSW accepts responsibility) ("**GSW's 2015 Interim Financial Statements**").
- (b) The German language version of the (i) Financial Statements for the business year from 1 January 2014 to 31 December 2014 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) (the "**GSW's 2014 Financial Statements**").
- (c) The German language version of the (i) Financial Statements for the business year from 1 January 2013 to 31 December 2013 and (ii) Auditors' Report thereon (together with, in each case, an unofficial English translation thereof, for which GSW accepts responsibility) (the "**GSW's 2013 Financial Statements**").

Cross-Reference List

GSW Information in the Financial Statements	GSW's 2015 Interim Financial Statements*	GSW's 2014 Financial Statements*	GSW's 2013 Financial Statements
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Balance Sheet	p. 5	p. 8	p. F-2
Profit and Loss Account/Income Statement	p. 6	p. 9	p. F-3
Cash Flow Statement	p. 13	p. 16	p. F-9
Notes to the Financial Statements	pp. 7 – 12	p. 10 – 15	pp. F-4 – F-8
Independent Auditors' Report	N/A	p. 18 – 19	pp. F-11 – F-12
Statement of Changes in Shareholders' Equity	p. 14	p. 17	p. F-10

*The page numbers referenced above in relation to GSW's 2015 Interim Financial Statements relate to the order in which the pages appear in the PDF version of such document.

Only the German language versions of GSW's 2015 Interim Financial Statements, GSW's 2014 Financial Statements and GSW's 2013 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 2015 Interim Financial Statements, GSW's 2014 Financial Statements and GSW's 2013 Financial Statements.

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.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus filed under Article 16 of the Prospectus Directive, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu)."

6. by replacing the final two paragraphs of the sub-section "GSW Overview" in the section "Goldman, Sachs & Co. Wertpapier GmbH", on page 560 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

"GSW conducts the bulk of its business in Germany, and to a lesser extent in other European countries – Austria, Luxembourg and the United Kingdom among them. The first half of fiscal 2015 featured a dynamic market environment: there was a significant rise in the number of issues in comparison with fiscal 2014. Following the decline in issuing activity in 2013, this increase reflects the revision of product documentation in consequence of the amendments to the Prospectus Directive that came into force on 1 July 2012."

7. by replacing the table showing selected key historical financial information in relation to GSW in the section "Goldman, Sachs & Co. Wertpapier GmbH", on page 562 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

	As and for the six months ended (unaudited)		As and for the year ended	
	30 June 2015 (EUR)	30 June 2014 (EUR)	31 December 2014 (EUR)	31 December 2013 (EUR)
Operating income	295,444.69	254,186.73	527,606.85	380,836.28

Taxation on income	-94,408.35	-84,758.00	-170,401.49	-120,965.71
Net Income	201,036.34	169,428.73	357,205.36	259,870.57

	As at six months ended (unaudited) 30 June 2015 (EUR)	31 December 2014 (EUR)	As at 31 December 2013 (EUR)	
Total assets	5,247,479,132.47	4,574,414,791.34	4,443,043,003.63	
Total capital and reserves	3,074,545.96	2,873,509.62	2,516,304.26	

8. by removing the following paragraph in the section "Goldman, Sachs & Co. Wertpapier GmbH", on page 562 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement:

"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."

9. by replacing the first paragraph of the sub-section "No significant change and no material adverse change" in the section "General Information" on page 626 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

"There has been no significant change in the financial or trading position of GSI or GSW since 30 June 2015."

Responsibility

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

Rights of withdrawal

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right exercisable until 6 October 2015, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Interpretation

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

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

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

Prospectus Supplement, dated 2 October 2015