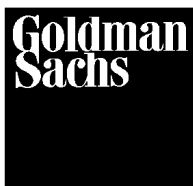


PROSPECTUS SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS DATED 17 NOVEMBER 2015



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 17 November 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 "**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**"). On 17 November 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.

Information being supplemented

Incorporation by reference

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference Goldman Sachs International's unaudited quarterly financial report for the quarter ended September, 30 2015 ("**GSI's 2015 Third Quarter Financial Report**").

A copy of GSI's 2015 Third Quarter Financial Report has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's 2015 Third Quarter Financial Report is incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement and GSI's 2015 Third Quarter Financial Report shall be deemed to update and where applicable, supersede any information contained in the Base Prospectus, or any documents incorporated by reference therein.

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

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 pages 4 and 5 of the Base Prospectus, 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 nine months ended (unaudited)		As and for the year ended		
			30 September 2015 (USD)	30 September 2014 (USD)	31 December 2014 (USD)	31 December 2013 (USD)	
		Operating Profit	2,276,000,000	1,576,000,000	2,274,132,000	618,173,000	
		Profit on ordinary activities before taxation	2,078,000,000	1,414,000,000	2,080,475,000	297,566,000	
		Profit on ordinary activities after taxation	1,680,000,000	1,143,000,000	1,624,471,000	168,664,000	
			As at (unaudited) 30 September 2015 (USD)		As at 31 December 2014 (USD)		31 December 2013 (USD)
		Fixed Assets	12,000,000		13,876,000		15,537,000
		Current Assets	955,953,000,000		976,971,523,000		816,202,624,000
		Total Shareholders' Funds	25,702,000,000		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 (unaudited) 30 June 2015 (EUR)		As at 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 September 2015.]
		[Not applicable; there has been no significant change in the financial or trading position particular to GSW subsequent to 30 June 2015.]

2. by replacing Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*) in the Summary, on page 8 of the Base Prospectus, 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:																																															
		<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">As and for the nine months ended (unaudited)</th> <th colspan="2">As and for the year ended</th> </tr> <tr> <th>30 September 2015 (USD)</th> <th>30 September 2014 (USD)</th> <th>31 December 2014 (USD)</th> <th>31 December 2013 (USD)</th> </tr> </thead> <tbody> <tr> <td>Operating Profit</td> <td>2,276,000,000</td> <td>1,576,000,000</td> <td>2,274,132,000</td> <td>618,173,000</td> </tr> <tr> <td>Profit on ordinary activities before taxation</td> <td>2,078,000,000</td> <td>1,414,000,000</td> <td>2,080,475,000</td> <td>297,566,000</td> </tr> <tr> <td>Profit on ordinary activities after taxation</td> <td>1,680,000,000</td> <td>1,143,000,000</td> <td>1,624,471,000</td> <td>168,664,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th colspan="2"></th> <th>As at (unaudited) 30 September 2015 (USD)</th> <th>As at 31 December 2014 (USD)</th> <th>As at 31 December 2013 (USD)</th> </tr> <tr> <td>Fixed Assets</td> <td></td> <td>12,000,000</td> <td>13,876,000</td> <td>15,537,000</td> </tr> <tr> <td>Current Assets</td> <td></td> <td>955,953,000,000</td> <td>976,971,523,000</td> <td>816,202,624,000</td> </tr> <tr> <td>Total Shareholders' Funds</td> <td></td> <td>25,702,000,000</td> <td>21,997,080,000</td> <td>20,300,471,000</td> </tr> </tbody> </table>		As and for the nine months ended (unaudited)		As and for the year ended		30 September 2015 (USD)	30 September 2014 (USD)	31 December 2014 (USD)	31 December 2013 (USD)	Operating Profit	2,276,000,000	1,576,000,000	2,274,132,000	618,173,000	Profit on ordinary activities before taxation	2,078,000,000	1,414,000,000	2,080,475,000	297,566,000	Profit on ordinary activities after taxation	1,680,000,000	1,143,000,000	1,624,471,000	168,664,000								As at (unaudited) 30 September 2015 (USD)	As at 31 December 2014 (USD)	As at 31 December 2013 (USD)	Fixed Assets		12,000,000	13,876,000	15,537,000	Current Assets		955,953,000,000	976,971,523,000	816,202,624,000	Total Shareholders' Funds		25,702,000,000
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		Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to 30 September 2015.																																															

3. by replacing the sub-section "Goldman Sachs International" in the section "Documents Incorporated by Reference", on page 97 of the Base Prospectus, with the following:

"1. **Goldman Sachs International**

GSI files documents and information with the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The Unaudited Quarterly Financial Report of GSI for the period ended 30 September 2015 ("**GSI's 2015 Third Quarter Financial Report**"), containing in Part 2, the unaudited financial

statements of GSI for the period ended 30 September 2015 ("**GSI's Third Quarter Financial Statements**").

- (b) The Unaudited Half-Yearly Financial Report of GSI for the period ended 30 June 2015 ("**GSI's 2015 Half-Yearly Financial Report**"), containing in Part 2, the unaudited financial statements of GSI for the period ended 30 June 2015 ("**GSI's Half-Yearly Financial Statements**").
- (c) The Annual Report for the fiscal year ended 31 December 2014 of GSI ("**GSI's 2014 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2014 ("**GSI's 2014 Financial Statements**").
- (d) The Annual Report for the fiscal year ended 31 December 2013 of GSI ("**GSI's 2013 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2013 ("**GSI's 2013 Financial Statements**").

Cross-Reference List

GSI Information in the Financial Statements	GSI's 2015 Third Quarter Financial Report	GSI's 2015 Half-Yearly Financial Report	GSI's 2014 Annual Report	GSI's 2013 Annual Report
Management Report / Strategic Report	pp.2-21	pp. 2-26	pp. 2-54	pp. 2-49
Report of the Directors	Not Applicable	Not Applicable	pp. 56-58	pp. 51-53
Balance Sheet	p. 23	p. 29	p. 62	p. 57
Profit and Loss Account	p. 22	p. 28	p. 61	p. 56
Statements of Cash Flows	p. 25	p. 31	p. 63	N/A ¹
Notes to the Financial Statements	pp. 26-46	pp. 32-59	pp. 64-103	pp. 58-84
Independent Auditors' Report	Not Applicable	Not Applicable	pp. 59-60	p. 54-55

¹ The Statement of Cash Flows of GSI for the fiscal year ended 31 December 2013 are contained in GSI's 2014 Annual Report.

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 Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**").

Pursuant to Article 23.4 of the Prospectus Regulation, audited cash flow statements for GSI for the year 2013 may be omitted from this Base Prospectus because, having regard to the information already included in the Base Prospectus 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 therefore including such information would be non-pertinent for the purposes of such assessment. Such information is only pertinent in being reviewed in relation to the 2014 audited cash flow statement."

4. by replacing the fourth paragraph under the sub-heading "General Information on Goldman Sachs International" in the section "Goldman Sachs International", on page 562 of the Base Prospectus, with the following:

"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 page 33 of GSI's 2015 Third Quarter Financial Report, which has been incorporated by reference into this Base Prospectus as set out above."

5. by replacing the sub-section "Selected Financial Information" in the section "Goldman Sachs International", on page 565 of the Base Prospectus, with the following:

"Selected Financial Information

The selected financial information set out below has been extracted from (as applicable) (i) GSI's 2014 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's Third Quarter Financial Statements, which have not been audited.

GSI's 2014 Financial Statements have been prepared in accordance with UK GAAP, which differs in certain respects from International Accounting Standards. GSI's Third Quarter Financial Statements have been prepared in accordance with FRS 101. GSI's 2014 Financial Statements and GSI's Third Quarter Financial Statements are incorporated by reference into this Base Prospectus. 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 following table shows selected key historical financial information in relation to GSI:

	As and for the nine months ended (unaudited)		As and for the year ended	
	30 September 2015 (USD)	30 September 2014 (USD)	31 December 2014 (USD)	31 December 2013 (USD)
Operating Profit	2,276,000,000	1,576,000,000	2,274,132,000	618,173,000
Profit on ordinary activities before taxation	2,078,000,000	1,414,000,000	2,080,475,000	297,566,000
Profit on ordinary activities after taxation	1,680,000,000	1,143,000,000	1,624,471,000	168,664,000
	As at (unaudited) 30 September 2015 (USD)		As at	
			31 December 2014 (USD)	31 December 2013 (USD)
Fixed Assets	12,000,000		13,876,000	15,537,000
Current Assets	955,953,000,000		976,971,523,000	816,202,624,000
Total Shareholders' Funds	25,702,000,000		21,997,080,000	20,300,471,000

"

6. by replacing the paragraph immediately under the sub-heading "No significant change and no material adverse change" in the section "General Information", on page 645 of the Base Prospectus, with the following:

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

7. by replacing the sub-section "Litigation" in the section "General Information", on page 645 of the Base Prospectus, with the following:

"4. Litigation

Save as disclosed in (i) paragraph (c) of Note 27 to the Financial Statements (page 92) of GSI's 2014 Annual Report, (ii) paragraph (c) of Note 17 to the Financial Statements (page 43) of GSI's 2015 Half-Yearly Financial Report and (iii) "Legal Proceedings" of Note 15 to the Financial Statements (pages 33 and 34) of GSI's 2015 Third Quarter Financial Report, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI or GSW is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI or GSW."

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 24 November 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 20 November 2015