

PROSPECTUS SUPPLEMENT NO. 8 TO THE BASE PROSPECTUS DATED 14 APRIL 2016



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

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

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

in respect of which the obligations of Goldman Sachs International,
Goldman, Sachs & Co. Wertpapier GmbH are
guaranteed by

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

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 14 April 2016 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 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 21 April 2016, Prospectus Supplement No. 2 to the Base Prospectus, dated 12 May 2016, Prospectus Supplement No. 3 to the Base Prospectus, dated 24 May 2016, Prospectus Supplement No. 4 to the Base Prospectus, dated 5 July 2016, Prospectus Supplement No. 5 to the Base Prospectus, dated 22 July 2016, Prospectus Supplement No. 6 to the Base Prospectus, dated 1 August 2016 and Prospectus Supplement No. 7 to the Base Prospectus, dated 8 August 2016 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 14 April 2016, 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 Original 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 30 June 2016 ("**GSI's 2016 Second Quarter Financial Report**").

A copy of GSI's 2016 Second Quarter Financial Report has been filed with the CSSF in its capacity as competent authority under the Prospectus Directive.

GSI's 2016 Second 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 2016 Second 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 Summary

The Summary 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*), 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:				
		Six months ended (unaudited)	Year ended			
		<i>(in USD)</i>	30 June 2016	30 June 2015	31 December 2015	31 December 2014
		Operating Profit	1,533,000,000	1,347,000,000	2,939,000,000	2,275,000,000
		Profit on ordinary activities before taxation	1,368,000,000	1,226,000,000	2,661,000,000	2,060,000,000
		Profit for the financial period	1,016,000,000	992,000,000	2,308,000,000	1,608,000,000
			As of six months ended (unaudited) June 2016		As of December 2015	December 2014
		<i>(in USD)</i>				
		Fixed Assets	68,000,000		12,000,000	14,000,000
		Current Assets	1,143,839,000,000		850,219,000,000	967,411,000,000
		Total Shareholders' funds	27,415,000,000		26,353,000,000	21,997,000,000]
		[The following table shows selected key historical financial information in relation to GSW:				
					As of and for the year ended 31 December 2015 (EUR)	31 December 2014 (EUR)
		Operating income		677,585.76		527,606.85
Taxation on income		-216,316.24		-170,401.49		

		Net Income	461,269.52	357,205.36
			As at	
			31 December 2015	31 December 2014
			(EUR)	(EUR)
		Total assets	4,975,138,387.11	4,574,414,791.34
		Total capital and reserves	3,334,779.14	2,873,509.62]
		[There has been no material adverse change in the prospects of GSI since 31 December 2015.]		
		[There has been no material adverse change in the prospects of GSW since 31 December 2015.]		
		[Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to 30 June 2016.]		
		[Not applicable; there has been no significant change in the financial or trading position particular to GSW subsequent to 31 December 2015.]		

Amendments to the Base Prospectus

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

1. by replacing the first paragraph under the sub-section entitled "Goldman Sachs International" in the section "Documents Incorporated by Reference", on page 99 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

"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 June 2016 ("**GSI's 2016 Second Quarter Financial Report**"), containing in Part 2, the unaudited financial statements of GSI for the period ended 30 June 2016 ("**GSI's 2016 Second Quarter Financial Statements**").
- (b) The Unaudited Quarterly Financial Report of GSI for the period ended 31 March 2016 ("**GSI's 2016 First Quarter Financial Report**"), containing in Part 2, the unaudited financial statements of GSI for the period ended 31 March 2016 ("**GSI's 2016 First Quarter Financial Statements**").
- (c) The Annual Report for the fiscal year ended 31 December 2015 of GSI ("**GSI's 2015 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2015 ("**GSI's 2015 Financial Statements**").
- (d) 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**").

Cross-Reference List

GSI Information in the Financial Statements	GSI's 2016 Second Quarter Financial Report	GSI's 2016 First Quarter Financial Report	GSI's 2015 Annual Report	GSI's 2014 Annual Report
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Management Report / Strategic Report	pp. 2-25	p.2	pp. 2-48	pp. 2-54
Report of the Directors	N/A	N/A	pp. 49-50	pp. 56-58
Balance Sheet	p. 27	p.25	p. 54	p. 62
Profit and Loss Account	p. 26	p.24	p. 53	p. 61
Statements of Cash Flows	p. 29	p.27	p. 56	p. 63
Notes to the Financial Statements	pp. 30-48	pp.28-45	pp. 57-94	pp. 64-103
Independent Auditors' Report	N/A	N/A	pp. 51-52	pp. 59-60

Additional information relating to "Alternative Performance Measures" (as defined in the Guidelines published by the European Securities and Markets Authority) contained in GSI's 2016 Second Quarter Financial Report is set out in the section "Important Legal Information" on page 644 of the Original Base Prospectus."

- by replacing the fourth paragraph under the sub-heading "General Information on Goldman Sachs International" in the section "Goldman Sachs International", on page 560 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, 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 35 of GSI's 2016 Second Quarter Financial Report, which has been incorporated by reference into this Base Prospectus as set out above."

- by replacing the sub-section "Selected Financial Information" in the section "Goldman Sachs International", on pages 565 to 566 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

"Selected Financial Information"

The selected financial information set out below has been extracted from (i) GSI's 2015 Financial Statements, which have been audited by PricewaterhouseCoopers LLP and on which PricewaterhouseCoopers LLP issued an unqualified audit report and (ii) GSI's 2016 Second Quarter Financial Statements, which have not been audited.

GSI's 2015 Financial Statements have been prepared in accordance with FRS 101. GSI's 2015 Financial Statements are incorporated by reference into this Base Prospectus. GSI's 2016 Second Quarter Financial Statements have been prepared in accordance with FRS 104. GSI's 2016 Second 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 documents, the notes thereto and report thereon.

The following table shows selected key historical financial information in relation to GSI:

	Six months ended		Year ended	
	30 June 2016 (USD)	30 June 2015 (USD)	31 December 2015 (USD)	31 December 2014 (USD)
Operating Profit	1,533,000,000	1,347,000,000	2,939,000,000	2,275,000,000
Profit on ordinary activities before taxation	1,368,000,000	1,226,000,000	2,661,000,000	2,060,000,000
Profit for the financial year	1,016,000,000	992,000,000	2,308,000,000	1,608,000,000

	As of (unaudited) June 2016 (USD)	As of December 2015 (USD)	As of December 2014 (USD)
	Fixed Assets	68,000,000	12,000,000
Current Assets	1,143,839,000,000	850,219,000,000	967,411,000,000
Total Shareholders' Funds	27,415,000,000	26,353,000,000	21,997,000,000

"

4. by replacing sub-section 3 entitled "No Significant change and no material adverse change," on pages 643 to 644 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, as follows:

"There has been no significant change in the financial or trading position of GSW since 31 December 2015.

There has been no significant change in the financial or trading position of GSI or GSG since 30 June 2016.

There has been no material adverse change in the prospects of GSI or GSW since 31 December 2015."

5. by replacing sub-section 4 entitled "Litigation" on page 644 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, as follows:

"4 Litigation

Save as disclosed in (i) "Legal Proceedings" of Note 25 to the Financial Statements (pages 77 and 78) of GSI's 2015 Annual Report, (ii) "Legal Proceedings" in Part 1, Item 3 (page 44) and Note 27 to the Consolidated Financial Statements (pages 198 to 205) of the GSG's 2015 Form 10-K, (iii) "Legal Proceedings" in Part II, Item 1 (page 154) and Note 27 to the Condensed Consolidated Financial Statements (pages 82 to 89) of GSG's 2016 First Quarter Form 10-Q, (iv) "Legal Proceedings" of Note 15 to the Financial Statements (pages 33 and 34) of GSI's 2016 First Quarter Financial Report, (v) "Legal Proceedings" in Part II, Item 1 (page 161) and Note 27 to the Condensed Consolidated Financial Statements (pages 85 to 92) of GSG's 2016 Second Quarter Form 10-Q and (vi) "Legal Proceedings" of Note 15 to the Financial Statements (page 35) of GSI's 2016 Second Quarter Financial 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 Base Prospectus which may have, or have had in the recent past, significant effects on GSG, GSI, GSW or Goldman Sachs Group's financial position or profitability."

6. by replacing the list of documents under sub-section 5 entitled "Availability of Documents" on page 644 of the Original Base Prospectus, as supplemented prior to this Prospectus Supplement, with the following:

- "(a) the certificate of incorporation of GSG;
- (b) the constitutional documents of GSI;
- (c) the constitutional documents of GSW;
- (d) GSG's 20 May 2016 Proxy Statement;
- (e) GSG's 2016 First Quarter Form 10-Q
- (f) GSG's 2016 Second Quarter Form 10-Q
- (g) GSG's 19 July 2016 Form 8-K;
- (h) GSG's 29 June 2016 Form 8-K;
- (i) GSG's 20 May 2016 Form 8-K;
- (j) GSG's 19 April 2016 Form 8-K;
- (k) GSG's 2016 Form 10-K;
- (l) GSG's 2015 Form 10-K;
- (m) GSI's 2016 Second Quarter Financial Statements
- (n) GSI's 2016 First Quarter Financial Statements;
- (o) GSI's 2015 Financial Statements;
- (p) GSI's 2014 Financial Statements;
- (q) GSW's 2015 Financial Statements;
- (r) GSW's 2014 Financial Statements;
- (s) the Guaranty;
- (t) the Programme Agency Agreement;
- (u) the Deed of Covenant or Cayman Deed of Covenant, as applicable;
- (v) the Final Terms for each Tranche or Series of Securities that are listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange;
- (w) a copy of the Base Prospectus;
- (x) a copy of any supplement to the Base Prospectus and Final Terms; and
- (y) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

7. the section "Important Legal Information" shall be supplemented by including a new sub-section 9 as follows:

"9. Alternative Performance Measures ("APMs")

The table below presents the APMs in respect of GSI's 2016 Second Quarter Financial Report that is prepared in accordance with U.K. Generally Accepted Accounting Practices (U.K. GAAP).

APM	Page number(s)	Definition, components and basis of calculation of the APM	Reconciliation of the APM	Use of the APM	Comparative APM
Effective tax rate	9	<p>The effective tax rate is the tax expense divided by the accounting profit.</p> <p>Components/basis of calculation: "Tax on profit on ordinary activities" divided by "Profit on ordinary activities before taxation".</p> <p>This APM and its components relate to the performance of the past reporting period.</p>	<p>GSI's effective tax rate for the first half of 2016 was 25.7%.</p> <p>Reconciliation: \$352M/\$1,368M. Both numbers are presented on page 26 of GSI's 2016 Second Quarter Financial Report.</p>	<p>This APM is meaningful as it is used as a comparison to the U.K. tax rate applicable to GSI.</p>	<p>GSI's effective tax rate for the first half of 2015 was 19.1%.</p> <p>Reconciliation: \$234M/\$1,226M. Both numbers are presented on page 26 of GSI's 2016 Second Quarter Financial Report.</p>
Basis points attributable to the results for the period	12	<p>Basis points attributable to the results for the period refers to the unaudited profit as a percentage of risk-weighted assets (RWAs) that is included in GSI's regulatory capital ratios.</p> <p>Components/basis of calculation: "Profit for the financial period" divided by "Total RWAs". The "Total RWAs" is calculated in accordance with CRD IV.</p> <p>This APM and its components relate to the performance of the past reporting period.</p>	<p>GSI's CET1 ratio and Total capital ratio as of June 2016 included approximately 46 basis points attributable to its results for the first half of 2016.</p> <p>Reconciliation: \$1,016M/\$222,689M. "Profit for the financial period" is disclosed on page 26 of GSI's 2016 2016 Second Quarter Financial Report. "Total RWAs" is disclosed on page 12 of GSI's 2016 Second Quarter Financial Report.</p>	<p>This APM is meaningful as it quantifies the component of GSI's regulatory capital ratios that has not been audited.</p>	<p>Not applicable as is comparable to current CET1 ratio and Total capital ratio and not to prior period.</p>

Responsibility

Each of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and The Goldman Sachs Group, Inc. 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 30 August 2016, 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 26 August 2016