

**PROSPECTUS SUPPLEMENT NO. 9 TO THE BASE PROSPECTUS DATED 20 JUNE 2014**



**GOLDMAN SACHS INTERNATIONAL**  
*(Incorporated with unlimited liability in England)*

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

**SERIES A 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 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 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 17 July 2014, Prospectus Supplement No. 2 to the Base Prospectus, dated 8 August 2014, Prospectus Supplement No. 3 to the Base Prospectus, dated 28 August 2014, Prospectus Supplement No. 4 to the Base Prospectus, dated 3 September 2014, Prospectus Supplement No. 5 to the Base Prospectus, dated 17 October 2014, Prospectus Supplement No. 6 to the Base Prospectus, dated 6 November 2014, Prospectus Supplement No. 7 to the Base Prospectus, dated 7 November 2014 and Prospectus Supplement No. 8 to the Base Prospectus, dated 21 January 2015 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). On 20 June 2014, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original 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**

This Prospectus Supplement supplements the Base Prospectus by incorporating by reference in its entirety Supplement No. 8 to the Registration Document dated 20 June 2014 ("**Supplement No. 8 to the Registration Document**"), approved by the CSSF on 24 February 2015. Supplement No. 8 to the Registration Document incorporates the Annual Report on Form 10-K of GSG, as filed with the U.S. Securities and Exchange Commission.

Supplement No. 8 to the Registration Document is entirely incorporated by reference into, and forms part of, this Prospectus Supplement, and the information contained in this Prospectus Supplement, and Supplement No.

8 to the Registration Document 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 documents 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 of the Base Prospectus is supplemented as follows by virtue of this Prospectus Supplement:

1. Element B.19 (B.12) (*Selected historical key financial information of the Guarantor*) (on page 6 of the Original Base Prospectus) shall now read as follows:

"

B.19 (B.12)	<b>Selected historical key financial information of the Guarantor</b>	<b>Income statement information</b>		
		<b>For the Year ended</b>		
		<i>(in USD millions)</i>	<b>December 2014 (audited)</b>	<b>December 2013 (audited)</b>
		Total non-interest revenues	30,481	30,814
		Net revenues, including net interest income	34,528	34,206
		Pre-tax earnings	12,357	11,737
		<b>Balance sheet information</b>		
		<b>As at 31 December</b>		
		<i>(in USD millions)</i>	<b>2014 (audited)</b>	<b>2013 (audited)</b>
		Total assets	856,240	911,507
		Total liabilities	773,443	833,040
		Total shareholders' equity:	82,797	78,467
		<p>There has been no material adverse change in the prospects of GSG since December 31, 2014.</p> <p>Not applicable; there has been no significant change in GSG's financial or trading position since December 31, 2014.</p>		

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2. Element D.2 (*Key risks that are specific to the Issuer, the Guarantor and the Group*) (on pages 32 to 34 of the Original Base Prospectus) shall now read as follows:

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D.2	<b>Key risks that are specific to the Issuer, the Guarantor and the Group</b>	<p>The payment [or delivery] of any amount due on the Securities is subject to our credit risk. The Securities are our unsecured obligations. The Securities are not bank deposits and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction. The value of and return on your securities will be subject to our credit risk and to changes in the market's view of our creditworthiness.</p> <p>References in Elements B.12 and B.19 (B.12) above to the "prospects" and "financial or trading position" of the Issuer and Guarantor (as applicable), are specifically to their respective ability to meet their full payment</p>
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		<p>obligations under the Securities (in the case of GSI or GSW) or Guarantee (in the case of GSG) in a timely manner. Material information about GSI's, GSW's and GSG's respective financial condition and prospects is included in the GSG periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into this Base Prospectus. You should be aware, however, that each of the key risks highlighted below could have a material adverse effect on the Issuer's and Guarantor's businesses, operations, financial and trading position and prospects, which, in turn, could have a material adverse effect on the return investors receive on the Securities.</p> <p>As part of a leading global financial services group the Issuer and the Guarantor are subject to a number of 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 unfavourable 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 potential conflicts of interest could adversely affect the Group's businesses.</li> <li>• The Guarantor is a holding company and is dependent for liquidity on payments from its subsidiaries, many of which are subject to restrictions.</li> <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 Group Inc.'s security holders.</li> <li>• GSW does not carry out any operating business activity other than issuing securities and is largely reliant on derivative transactions with GSI to fund its obligations under the securities and has a low capitalisation.</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</li> </ul>
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		<p>activities.</p> <ul style="list-style-type: none"> <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 power generation interests and 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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### **Responsibility Statement**

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 27 February 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.

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Prospectus Supplement, dated 25 February 2015