

Supplement

pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (as amended from time to time)
(the "**Prospectus Regulation**")

dated 2 October 2023

with respect to the

Registration Document for retail non-equity securities

of

Goldman, Sachs & Co. Wertpapier GmbH
Frankfurt am Main, Germany

This supplement is related to the following registration document:
Registration Document for retail non-equity securities of Goldman, Sachs & Co. Wertpapier
GmbH dated 25 May 2023 (the "**Registration Document**").

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the unaudited semi-annual financial statements of Goldman, Sachs & Co. Wertpapier GmbH for the period ended 30 June 2023 for the first half of the financial year 2023 on 29 September 2023.

Due to this Supplement the information contained in the Registration Document shall be supplemented as follows:

*1. In the Registration Document the second paragraph under subsection "**V. Trend information**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 10 shall be replaced as follows:*

"Since the end of the last financial period for which financial information has been published (30 June 2023), there has been no significant change in the financial performance of GSW. "

*2. In the Registration Document the subsection "**VII. Financial information concerning GSW's assets and liabilities, financial position and profit and losses**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on pages 11 et seq. shall be replaced as follows:*

"VII. FINANCIAL INFORMATION CONCERNING GSW'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

1. Unaudited interim financial statements for the period ended 30 June 2023

The financial information of GSW for the first half of the financial year 2023 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) (the "**GSW Half Year Report 2023**") is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "*XI. Information incorporated by reference*").

2. Historical financial information for the financial year 2022 (German Commercial Code (Handelsgesetzbuch - HGB))

The Annual Report for the financial year ended 31 December 2022 of GSW (the "**GSW Annual Report 2022**"), which includes the management report and the financial information of GSW for the financial year ended 31 December 2022 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) ("**GSW's Financial Statements 2022**") is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section "*XI. Information incorporated by reference*".

3. Historical financial information for the financial year 2021 (German Commercial Code (Handelsgesetzbuch - HGB))

The Annual Report for the financial year ended 31 December 2021 of GSW (the "**GSW Annual Report 2021**"), which includes the management report and the financial information of GSW for the financial year ended 31 December 2021 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) ("**GSW's**

Financial Statements 2021") is incorporated by reference pursuant to Article 19 of the Prospectus Regulation in so far as the relevant pages are specified in section *"XI. Information incorporated by reference"*.

4. Auditing of historical financial information

Mazars GmbH & Co. KG audited the unconsolidated financial statements of GSW as of and for the financial years ended 31 December 2022 and 31 December 2021 and issued an unqualified auditor's report (*Bestätigungsvermerk*).

The financial information of GSW for the first half of the financial year 2023 has not been audited.

5. Legal and arbitration proceedings

During the last 12 months, there were no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on GSW's financial position or profitability, and none of them were settled during the last 12 months, respectively. Neither are there any such proceedings pending or threatened of which GSW is aware.

6. Significant change in GSW's financial position

Since the end of the last financial period for which financial information has been published (30 June 2023) no significant change in GSW's financial position has occurred.

7. Statements in relation to prospects, financial performance or financial position

In the Registration Document, where GSW makes statements that "there has been no material adverse change in the prospects", "there has been no significant change in the financial performance" and "no significant change in the financial position" of GSW, references in these statements to the "prospects", "financial performance" and "financial position" of GSW are specifically to the respective ability of GSW to meet its full payment obligations under the Securities in a timely manner. Material information about GSW's prospects, financial performance and financial position is included in the GSW Half Year Report 2023, GSW Annual Report 2022 and the GSW Annual Report 2021, which are incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document (detailed information about the pages in the financial statements can be found in section *"XI. Information incorporated by reference"*).

3. In the Registration Document under subsection *"X. Documents available"* of section *"C. Information about Goldman, Sachs & Co. Wertpapier GmbH"* on page 14 the following point shall be added at the end of the list in the first paragraph:

"- the German language version of the GSW Half Year Report 2023 is accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY23_de.pdf (an

unofficial English translation is accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY23_en.pdf."

4. In the Registration Document in paragraph "1. Documents" under subsection "XI. Information incorporated by reference" of section "C. Information about Goldman, Sachs & Co. Wertpapier GmbH" on page 14 the following point shall be added at the end of the list:

"- GSW Half Year Report 2023"

5. In the Registration Document in paragraph "2. Information" under subsection "XI. Information incorporated by reference" of section "C. Information about Goldman, Sachs & Co. Wertpapier GmbH" on pages 15 et seq. the following rows shall be added at the end of the table:

"		
GSW Half Year Report 2023		
Business and General Conditions (Geschäftsmodell und Rahmenbedingungen)	page 3	VII.1. / 11
Control System (Steuerungssystem)	page 3	VII.1. / 11
Results of Operations (Ertragslage)	pages 3 - 4	VII.1. / 11
Net Assets and Financial Position (Vermögens- und Finanzlage)	page 4	VII.1. / 11
Risk Report (Risikobericht)	page 5	VII.1. / 11
Balance Sheet (Bilanz)	page 6	VII.1. / 11
Income Statement (Gewinn- und Verlustrechnung)	page 7	VII.1. / 11
Cash Flow Statement (Kapitalflussrechnung)	page 8	VII.1. / 11
Statement of Changes in Equity (Eigenkapitalpiegel)	page 9	VII.1. / 11
Notes (Anhang)	pages 10 - 14	VII.1. / 11

"

6. In the Registration Document in paragraph "2. **Information**" under subsection "**XI. Information incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 15 et seq. the following paragraph shall be added at the end of the paragraphs below the table:

"The German language version of the GSW Half Year Report 2023 has been published on the website and can be downloaded under the following link https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY23_de.pdf (the unofficial English translation thereof has been published on the website and can be downloaded under the following link: https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Wertpapier_HY23_en.pdf)."

The Supplement, the Registration Document and any further supplements are published on the website <https://www.gs.de/de/info/dokumente/registrierungsformulare>.

Pursuant to article 23 para. 2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of this Supplement, to withdraw their acceptances. If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany.

If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.