

Registration Document

for retail non-equity securities

dated 15 June 2020

of

GOLDMAN, SACHS & CO. WERTPAPIER GMBH

Frankfurt am Main, Germany

This document constitutes the registration document for retail non-equity securities (the "**Registration Document**") in relation to Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany ("**GSW**").

The Registration Document has been drawn up in accordance with Article 6 paragraph 3 subparagraph 2 sentence 2 and Article 10 paragraphs 1 and 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and contains the information in relation to GSW required by the Prospectus Regulation and the Delegated Regulation.

The Registration Document should be read together with all relevant supplements, potentially approved and published after the date of the Registration Document (see section "*Supplements*" below).

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A. RISK FACTORS RELATING TO GSW

The risk factors listed below are divided into categories. Sections A.I. (Risk of Creditworthiness), A.II. (Business Risks) and A.III. (Operational Risks) each form such a category. If more than one risk factor is included in a category, the most material risk factors shall be mentioned first. The materiality of the risk factors is based on the probability of their occurrence and the expected extent of their negative effects.

Only those risk factors are presented below which are specific to GSW and, in the opinion of GSW, material for taking an informed investment decision. In addition, investors should carefully read and consider the risk factors described in the securities note for the relevant securities which, in the opinion of GSW, are specific and material to such securities. In addition, they should note and consider all other information contained in the Registration Document, the relevant securities note or the relevant (base) prospectus and, if applicable, the relevant final terms and all relevant supplements and, if applicable, all information incorporated by reference in the relevant (base) prospectus or a relevant supplement. Potential investors should also bear in mind that all the risks described may interact and thereby reinforce each other. If any of the risks described in the following materialize, investors could lose some or all of their investment.

I. RISK OF CREDITWORTHINESS

Investors should take the creditworthiness of GSW (as well as the creditworthiness of The Goldman Sachs Group, Inc. ("GSG") or any other Goldman Sachs entity acting as guarantor of securities issued by GSW) into account in their investment decisions. Risk of creditworthiness means the risk of insolvency or illiquidity of GSW, i.e. a potential, temporary or final inability to fulfill its interest and repayment obligations on time. In case of GSW, in this category the subsequent risks can be distinguished. The risks are classified according to their materiality. The most material risks are mentioned first.

1. Risks relating to the creditworthiness of GSW due to the nature of GSW as an issuance vehicle with limited assets

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 EUR 51,129.19 (DM 100,000.00) only. Investors are therefore exposed to a significantly greater credit risk by purchasing the securities compared to an issuer equipped with significantly more capital.

In case insolvency proceedings are opened against GSW, investors can only assert their claims in accordance with the provisions of the German Insolvency Code. investors then receive an

amount of money based on the level of the so-called insolvency rate. This amount of money will regularly not come close to the amount of capital paid by the investor to purchase the securities.

In an extreme case, i.e. in the case of an insolvency of GSW, an investment in a security issued by GSW may mean the complete loss of the invested amount (**risk of total loss**), if the risk cannot be absorbed by a guarantee issued in favor of the investors.

2. Risks relating to the creditworthiness of GSW due to the dependency of GSW on hedging arrangements

To hedge its claims arising from the issued securities, GSW enters into hedging transactions with GSI and potentially going forward with other Goldman Sachs entities. In connection therewith, GSW is exposed to the risk of default of the parties with whom GSW concludes hedging transactions, i.e. GSW is exposed to the insolvency risk of the hedging counterparties. Since GSW enters into such hedging transactions primarily with Goldman Sachs entities, GSW is exposed to a so-called cluster risk 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.

3. Risks relating to the creditworthiness of GSW as a subsidiary of GSG

As regards the risk of creditworthiness, investors should note that an insolvency of GSW may occur despite of the fact that GSW is a subsidiary of GSG. A potential failure of GSG or a company affiliated with GSG and measures taken in accordance with the U.S. Resolution Regimes may also affect GSW. Under current law, GSW, as a non-U.S. entity, is not itself eligible to be placed into proceedings under the U.S. Special Resolution Regimes. However, GSG's resolution under the U.S. Resolution Regimes could have an impact on GSW as a direct subsidiary of GSG. The strategy described in the resolution plan of GSG is a variant of the single point of entry resolution strategy according to which subsidiaries would be recapitalized and be provided liquidity by the parent company in order to enable subsidiaries to continue to operate their business. Losses at the subsidiary level would be transferred to the parent company in order to avoid the resolution of the subsidiary. However, going forward the strategy may change. In this case, GSG's resolution may affect GSW as its subsidiary and measures under the U.S. Special Resolution Regime may become directly applicable to GSW.

It is to be further noted that except for the guarantee of GSG or another Goldman Sachs entity no further credit enhancement is provided. As a consequence, in case the hedging arrangements prove to be insufficient to satisfy the claims of all holders and the guarantor fails to satisfy the liabilities arising from the guarantee, investors may lose parts of their investment or their entire investment (**risk of total loss**).

4. Risks relating to the lack of a rating of GSW

Investors should furthermore note that a rating is only available in relation to the respective guarantor and not in relation to GSW. As a consequence, investors cannot compare the creditworthiness of GSW with other issuers since there is no rating of the Issuer by renowned rating agencies such as Moody's or Standard and Poor's. Due to the lack of a rating, there is an increased uncertainty in relation to the creditworthiness of GSW.

5. Risks relating due to the lack of a protection by a deposit fund

In respect of GSW's creditworthiness, 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. As a consequence, in case of insolvency of GSW there is no system or mechanism which would protect investors against losses of the capital invested.

II. BUSINESS RISKS

GSW's primary activity is 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 and, therefore, the activity of GSW, by its nature, does not produce predictable earnings. 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). A difficult general economic situation may lead to a lower issuance volume and negatively affect GSW's earnings situation, because e.g. it earns less fee revenues due to lower transaction volumes.

III. OPERATIONAL RISKS

GSW conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and GSBE. In this respect, finance and operations functions are performed through employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates. A breach in the IT systems of GSI or GSBE, or an operational failure of an affiliate company that provides financial or operational support to GSW, could result in financial losses to GSW and have a material adverse impact on the financial position of GSW.

B. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT

I. THE REGISTRATION DOCUMENT AS A PART OF ONE OR MORE PROSPECTUSES OR BASE PROSPECTUSES

The Registration Document will form a constituent part of one or more prospectuses or base prospectuses on the basis of which securities issued by GSW may be offered to the public or admitted to trading on a regulated market.

If the Registration Document is made a constituent part of a **prospectus**, the remaining separate documents of such prospectus in accordance with Article 6 para. 3 of the Prospectus Regulation are:

- a **securities note** containing the necessary information on the relevant securities to be offered to the public or admitted to trading on a regulated market; and
- if the relevant securities have a denomination per unit of less than EUR 100,000, a **summary** with key information which gives investors information about the nature and risks of the issuer and the securities offered or admitted to trading on a regulated market and which should be read together with the other parts of the relevant prospectus.

If the Registration Document **forms part of a base prospectus** within the meaning of Article 8 para. 6 sentence 1 Alt. 2 of the Prospectus Regulation, the **securities note** for the respective securities shall be the only other separate document of such base prospectus. In case of a base prospectus, the terms of each individual issue are set out in the **final terms**. In accordance with Article 8 para. 4 of the Prospectus Regulation, the final terms are generally set out in a separate document which is filed with the competent authority in accordance with the Prospectus Regulation. An **issue specific summary** will be prepared if the securities of the respective individual issue have a minimum denomination of less than EUR 100,000 and will be annexed to the respective final terms.

The Registration Document as well as all other separate documents of the (base) prospectuses, of which the Registration Document is a constituent part, are available on the website www.gs.de under the sections "About us", "GS Products" and "Base Prospectus".

II. SUPPLEMENTS

The information in the Registration Document is supplemented, corrected or clarified ("**updated**") by way of future supplements under the conditions as laid out in Art. 23 of the Prospectus Regulation.

All supplements will be published on the website www.gs.de under the sections "About us", "GS Products" and "Base Prospectus".

A supplement to the Registration Document will be published if there is a significant new factor or a material mistake or a material inaccuracy relating to the information included in the Registration Document which may affect the assessment of the securities.

With respect to the date of publication of such supplement the following distinction is to be made:

- **If and as long as the Registration Document has not yet become constituent part of a prospectus or base prospectus, the following applies:** Such supplement to the Registration Document may be published at any time. It will be published at the latest together with the (base) prospectus(es) of which the Registration Document has become a constituent part of.
- **If and as long as the Registration Document forms part of one or more prospectuses or base prospectuses, the following applies:** The information in the Registration Document will be updated by a supplement to (i) the Registration Document and (ii) all (base) prospectuses of which the Registration Document is a constituent part. The supplement to the Registration Document and the relevant (base) prospectuses will be contained in a single document. The supplement will contain a list of all (base) prospectuses to which it relates. Such supplement will be published without undue delay if the significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document arises between the time when the relevant (base) prospectus is approved and the closing of the offer period for the relevant securities or the time when trading on a regulated market begins, whichever occurs later.

If the Registration Document forms constituent part of one or more (base) prospectuses and if the (base) prospectus relates to a public offer of GSW's securities, investors who have already agreed to purchase or subscribe to the securities before the supplement updating the information in the Registration Document is published may be entitled to withdraw their acceptances provided that if the securities are purchased or subscribed for through a financial intermediary, the latter will assist investors in exercising their right to withdraw acceptances.

III. PERSONS RESPONSIBLE

Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt am Main, Germany, accepts responsibility for the information provided in the Registration Document. It furthermore declares that the information contained in the Registration Document is, to the best of its knowledge, in

accordance with the facts and that the Registration Document makes no omission likely to affect its import.

IV. THIRD PARTY INFORMATION

In the Registration Document information from third parties is incorporated. GSW confirms that this information has been accurately reproduced and that, as far as GSW is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information incorrect or misleading.

V. COMPETENT AUTHORITY APPROVAL

In connection with the approval of the Registration Document the following should be noted:

- a) the Registration Document has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129;
- b) BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and
- c) the approval should not be considered as an endorsement of GSW that is the subject of this Registration Document.

C. INFORMATION ABOUT GOLDMAN, SACHS & CO. WERTPAPIER GMBH

I. STATUTORY AUDITORS

The statutory auditor for the unconsolidated financial statements of GSW as of and for the fiscal years ended 31 December 2018 and 31 December 2019 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), Friedrich-Ebert-Anlage 35 – 37, 60329 Frankfurt am Main. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

II. GENERAL INFORMATION

GSW is acting under the legal and the commercial name "Goldman, Sachs & Co. Wertpapier GmbH" and was established by means of a notarial deed dated 6 November 1991 for an indefinite period. GSW is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main since 27 November 1991. GSW mainly operates under the laws of Germany. It has the following legal entity identifier (LEI): 549300CRL28LF3CSEA14.

The business address of GSW is:

Goldman, Sachs & Co. Wertpapier GmbH
Morienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

GSW can be reached via telephone under +49 69 7532 1111 or via www.gs.de (whereby the information contained on such website shall not form part of the Registration Document).

There have been no recent events particular to Goldman, Sachs & Co. Wertpapier GmbH which are to a material extent relevant to the evaluation of GSW's solvency.

No credit ratings have been assigned to GSW.

III. BUSINESS OVERVIEW

GSW has been established for the purpose of issuing securities, in particular warrants. Apart from warrants, GSW has also been issuing certificates and structured bonds. New issues consist of share warrants, index warrants, mini future warrants, turbo warrants, FX warrants and commodity warrants as well as discount certificates, bonus certificates and other certificates and structured bonds. The securities issued by Goldman, Sachs & Co. Wertpapier GmbH are sold to Goldman Sachs International, London. For issuances in Germany, Goldman Sachs Bank Europe SE, Frankfurt am Main acts as issuing and paying agent, and undertakes the processing of all products issued by GSW and deposited with Clearstream Banking Frankfurt. For products deposited with other clearing systems Goldman Sachs International undertakes these tasks.

GSW operates its business primarily in Germany and in the Netherlands and, to a lesser extent, in other European countries including Austria, Switzerland, Luxembourg and the United Kingdom.

The purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW is neither engaged in banking transactions within the meaning of Section 1 of the German Banking Act (*Kreditwesengesetz*) nor in business operations within the meaning of Section 34 c of the German Industrial Code (*Gewerbeordnung*).

During the financial year 2019, GSW issued a total of 620,028 securities (prior year: 402,981), an increase of 54 per cent. The new issues consist of equity warrants, index warrants, mini future warrants, turbo warrants, FX warrants and commodity warrants as well as discount certificates, bonus certificates and other certificates and structured bonds.

GSW enters into hedging transactions with GSI and potential other affiliated companies to hedge against any market risks in relation to the securities issued by GSW. This places GSW in the position to meet its obligations in accordance with the securities issued. Liquidity is secured due to the business structure, cash at banks as well as GSWs integration in the GSG. Liquidity shortages are not expected. Additionally, GSW has the option to refinance itself at any given time through the GSG.

There has not been any material change in the borrowing and funding structure of GSW since the last financial year.

GSW conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and GSBE. In this respect, the finance and operations functions are performed through employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates.

IV. ORGANISATIONAL STRUCTURE

Goldman, Sachs & Co. Wertpapier GmbH is a wholly-owned subsidiary of The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. together with its affiliated companies is a leading international investment bank. Through its offices in the USA and the leading financial centres of the world The Goldman Sachs Group, Inc. is active in the financial services industry, divided into the segments (i) Investment Banking which includes advice with respect to mergers and acquisitions, divestitures, restructurings and spin-offs as well as public offerings and private placements of a wide range of securities and other financial instruments and also corporate lending, (ii) Global Markets which includes client execution activities related to making markets in credit products, interest rate products, mortgages, currencies, commodities and shares, (iii) Asset Management which includes in particular investments (directly and indirectly through funds) and loans in various asset classes as well as investments by Goldman Sachs in consolidated investment entities and (iv) Consumer & Wealth Management.

The share capital of Goldman, Sachs & Co. Wertpapier GmbH amounts to EUR 51,129.19 (DM 100,000.00) and has been paid in full. All shares are held by The Goldman Sachs Group, Inc. whereby Goldman, Sachs & Co. Wertpapier GmbH is dependent on the strategic and operational decisions made by The Goldman Sachs Group, Inc.

As Goldman, Sachs & Co. Wertpapier GmbH conducts a significant proportion of its operations through other consolidated subsidiaries of GSG, most notably GSI and GSBE, Goldman, Sachs & Co. Wertpapier GmbH is, as such, further dependent on the operational functioning of such group entities, e. g. GSW is integrated in GSG's global risk management for operational risks, functions of the finance and operations divisions are performed by employees of GSBE. As GSW has no information technology systems of its own, it uses the systems and standard software of its affiliates.

V. TREND INFORMATION

Since the date of its last audited financial statements (31 December 2019), there has been no material adverse change in the prospects of GSW.

Since the end of the last financial period for which financial information has been published (31 December 2019) to the date of this Registration Document, there has been no significant change in the financial performance of GSW.

Management is targeting a continued strong increase in the issuance activity. This is due to increased client demand in warrants and structured products, particularly in the German market as well as additional distribution channels by Goldman Sachs International. Furthermore it is

expected that in a volatile market there will be a multitude of follow-up issuances in the area of turbo warrants, mini-futures and bonus certificates. Previously implemented enhancements to the issuance process allow the issuance of new warrants and certificates to be almost fully automated. The Issuer is not expected to have a direct impact on the UK's exit from the European Union as it could continue to engage with affiliates as it does today.

VI. MANAGEMENT AND LEGAL REPRESENTATION

The managing director (*Geschäftsführer*) of Goldman, Sachs & Co. Wertpapier GmbH is Michael Schmitz.

As only one managing director has been appointed GSW is represented by this managing director alone. If several managing directors have been appointed GSW may be represented by a managing director jointly with another managing director or jointly with a holder of general commercial power of representation (*Prokurist*) or jointly by two holders of general commercial power of representation (*Prokuristen*). The managing director is exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and can be reached via the business address of Goldman, Sachs & Co. Wertpapier GmbH at Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, telephone: +49 69 7532 1111.

Michael Schmitz is also the permanent representative (*Geschäftsführer*) of Goldman Sachs International, Zweigniederlassung Frankfurt and is the holder of a general commercial power of representation (*Prokurist*) at Goldman Sachs Bank Europe SE. There are no potential conflicts of interest between the obligations of Michael Schmitz with regard to his role at Goldman, Sachs & Co. Wertpapier GmbH and his obligations deriving from any activities performed outside Goldman, Sachs & Co. Wertpapier GmbH including his private interests.

GSW has neither an advisory board nor a supervisory board.

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

1. Historical financial information for the financial year 2019 (German Commercial Code (*Handelsgesetzbuch - HGB*))

The financial information of GSW for the financial year 2019 (German Commercial Code (*Handelsgesetzbuch – HGB*)) are incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "X. Information incorporated by reference").

2. Historical financial information for the financial year 2018 (German Commercial Code (*Handelsgesetzbuch - HGB*))

The financial information of GSW for the financial year 2018 (German Commercial Code (*Handelsgesetzbuch – HGB*)) are incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "X. Information incorporated by reference").

3. Auditing of historical financial information

PwC GmbH audited the unconsolidated financial statements of GSW as of and for the fiscal years ended 31 December 2018 and 31 December 2019, and issued in each case an unqualified auditor's report (*Bestätigungsvermerk*).

4. 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.

5. Significant change in GSW's financial position

Since the end of the last financial period for which audited financial information have been published (31 December 2019) no significant change in GSW's financial position has occurred.

VIII. ADDITIONAL INFORMATION

1. Share capital

Goldman, Sachs & Co. Wertpapier GmbH was incorporated with two shares. The share capital of Goldman, Sachs & Co. Wertpapier GmbH amounts to EUR 51,129.19 (DM 100,000.00) and has been paid in full. All shares are held by The Goldman Sachs Group, Inc. Both shares have equal voting rights based on nominal values, their respective rights, including to dividends, are governed by the Articles of Association and applicable law and none of them have been vested with any special rights in any respect.

2. Memorandum and Articles of Association

Goldman, Sachs & Co. Wertpapier GmbH has its seat in Frankfurt am Main and has been registered under the number HRB 34439 in the commercial register of the local court of Frankfurt am Main.

According to Section 2 (1) of the articles of association, the purpose of GSW is to issue fungible securities and to carry out financial transactions and auxiliary transactions for financial transactions. GSW does not conduct any activities which require a banking license according to the German Banking Act (*Kreditwesengesetz*) or a trading license (*Gewerbeerlaubnis*).

IX. DOCUMENTS AVAILABLE

During the validity of the Registration Document, the following documents may be inspected in electronic form on the following websites:

- the up-to-date Articles of Association of Goldman, Sachs & Co. Wertpapier GmbH dated 18 December 1991 <https://www.goldmansachs.com/investor-relations/redirects/GS-Wertpapier-Gesellschaftervertrag.html>; and
- the Annual Report 2019 and 2018 of Goldman, Sachs & Co. Wertpapier GmbH https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss_GSW_01_01_18_31_12_18 and https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss_GSW_01_01_18_31_12_18.

Information contained on such websites shall not form part of this Registration Document and has not been scrutinized or approved by the Competent Authority, unless specified differently in section "X. Information incorporated by reference" below.

X. INFORMATION INCORPORATED BY REFERENCE

The Registration Document should be read and construed in conjunction with the information incorporated by reference into this Registration Document. The information set forth under 2. (*Information*) below contained in the documents set forth under 1. (*Documents*) below which have been previously published and filed with the Competent Authority which is hereby incorporated by reference into this Registration Document and deemed to form a part of this Registration Document.

1. Documents

- Audited financial information of Goldman, Sachs & Co. Wertpapier GmbH for the financial year 2019 (German Commercial Code (*Handelsgesetzbuch – HGB*)) (the "**GSW Annual Report 2019**")

- Audited financial information of Goldman, Sachs & Co. Wertpapier GmbH for the financial year 2018 (German Commercial Code (*Handelsgesetzbuch – HGB*)) (the "**GSW Annual Report 2018**")

2. Information

The table below sets out the relevant page references for the information incorporated into this Registration Document by reference. Information contained in the documents is incorporated by reference into this Registration Document. Insofar as reference is made to certain parts of the documents only these parts shall form part of the Registration Document and all other information contained in the documents is either not relevant for the investor or is covered elsewhere in this Registration Document.

Information incorporated by reference	Page references in the Document	Section and pages in this Registration Document
<i>From the GSW Annual Report 2019*</i>		
Management Report for the Financial Year 2019	pages 5 - 8	VII.1. / 12
Balance Sheet	page 11	VII.1. / 12
Profit and Loss Account Statement	page 13	VII.1. / 12
Notes to the Financial Statements	pages 15 - 20	VII.1. / 12
Statement of Changes in Equity	page 21	VII.1. / 12
Cash Flow Statement	page 23	VII.1. / 12
Auditor's Report	pages 25 - 30	VII.1. / 12
<i>From the GSW Annual Report 2018*</i>		
Balance Sheet	page 11	VII.2. / 13
Profit and Loss Account Statement	page 13	VII.2. / 13
Notes to the Financial Statements	pages 15 - 21	VII.2. / 13
Statement of Changes in Equity	page 23	VII.2. / 13
Cash Flow Statement	page 25	VII.2. / 13
Auditor's Report	pages 27 - 32	VII.2. / 13

* The page numbers referenced above in relation to GSW Annual Report 2019, GSW Annual Report 2018 relate to the order in which the pages appear in the PDF version of such document.

The GSW Annual Report 2019 has been published on the website and can be downloaded under the following link https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss_GSW_01_01_19_31_12_19.

The GSW Annual Report 2018 has been published on the website and can be downloaded under the following link https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss_GSW_01_01_18_31_12_18.