

Supplement

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

dated 27 March 2024

with respect to the Base Prospectus dated 6 June 2023

of

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

(the "**Issuer**")

unconditionally guaranteed by

Goldman Sachs International
London, England

(the "**Guarantor**")

*This supplement is related to the following base prospectus:
Base Prospectus for Securities (issued in the form of Certificates or Notes) of Goldman,
Sachs & Co. Wertpapier GmbH dated 6 June 2023 (as supplemented) (the "**Base Prospec-**
tus").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is the publication of the audited Annual Report of Goldman Sachs International for the fiscal year ended 31 December 2023 (the "**GSI Annual Report 2023**") dated 22 March 2024 on 22 March 2024.

Due to this Supplement the information contained in the Base Prospectus shall be supplemented as follows:

1. In the Base Prospectus the information in section "**VIII. Important information about the Guarantor**" on page 417 shall be replaced as follows:

"With respect to the required information about Goldman Sachs International as Guarantor of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman Sachs International dated 24 May 2023 (the "**GSI Registration Document**") which has been approved by BaFin, the third supplement dated 27 March 2024 to the GSI Registration Document (the "**Third Supplement to the GSI Registration Document**") as well as the audited annual report of GSI for the year ended 31 December 2023 (the "**GSI Annual Report 2023**") and the audited annual report of GSI for the year ended 31 December 2022 (the "**GSI Annual Report 2022**") (detailed information regarding the pages in the GSI Registration Document, the Third Supplement to the GSI Registration Document, the GSI Annual Report 2023 and the GSI Annual Report 2022 to which reference is made with respect to the required information about the Guarantor, can be found in section "XII. General Information" under "6. Information incorporated by reference")."

2. In the Base Prospectus in subsection "**6. Information incorporated by reference**" of section "**XII. General Information**" on pages 460 et seqq. the information relating to Goldman Sachs International in the table shall be replaced as follows:

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GSI Registration Document		
A. Risk Factors relating to GSI		II.2. Risk factors in connection with the Guarantor / 13 et seq.
I. Liquidity risks	pages 3 – 5	
II. Market risks	pages 5 – 9	
III. Credit risks	pages 9 – 12	
IV. Operational risks	pages 12 – 19	
V. Legal and regulatory risks	pages 19 – 24	
VI. Competition risks	pages 24 – 26	
VII. Market developments and general business environment risks	pages 27 – 32	
C. Goldman Sachs International		VIII. Important information about the Guarantor / 417
II. General Information	page 35	
III. Business Overview	page 36	
IV. Organisational Structure	page 37	
VI. Management and Legal Representation	pages 39 - 41	
VIII. Additional Information	pages 43 - 45	

Third Supplement to the GSI Registration Document

Information contained in the Third Supplement to the GSI Registration Document:

C. Goldman Sachs International		VIII. Important information about the Guarantor / 417
I. Statutory Auditors	page 2	
III. Business Overview	page 2	
V. Trend Information	page 2	
VII.1. Historical financial information for the financial year 2023	page 3	
VII.2. Historical financial information for the financial year 2022	page 3	
VII.3. Auditing of historical financial information	page 3	
VII.4. Legal and arbitration proceedings	page 3	
VII.5. Significant change in GSI's financial position	page 3	
VII.6. Statements in relation to financial position	pages 3 - 4	
IX. Documents Available	page 4	

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Strategic Report	pages 3-36 (excluding the Section <i>Principal Risks and Uncertainties</i> , pages 12-13)	VIII. Important information about the Guarantor / 417
Report of the Directors	pages 37-41	
Independent Auditor's Report	pages 42-49	
Income Statement	page 50	
Statements of Comprehensive Income	page 50	
Balance Sheet	page 51	
Statements of Changes in Equity	page 52	
Statements of Cash Flows	page 53	
Notes to the Financial Statements	pages 54-94	

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Strategic Report	pages 3-31 (excluding the Section <i>Principal Risks and Uncertainties</i> , pages 14-15)	VIII. Important information about the Guarantor / 417
Report of the Directors	pages 32-38	
Independent Auditor's Report	pages 39-46	
Income Statement	page 47	
Statements of Comprehensive Income	page 47	
Balance Sheet	page 48	
Statements of Changes in Equity	page 49	
Statements of Cash Flows	page 50	

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3. In the Base Prospectus the information relating to Goldman Sachs International in the table with the documents from which information is incorporated by reference contained on page 464 in subsection "6. Information incorporated by reference" of section "XII. General Information" shall be replaced as follows:

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DOCUMENT	WEBSITE
GSI Registration Document	https://www.gs.de/en/services/documents/registration
Third Supplement to the GSI Registration Document	https://www.gs.de/en/services/documents/registration
GSI Annual Report 2023	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2023/12-31-23-financial-statements.pdf
GSI Annual Report 2022	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/12-31-22-financial-statements.pdf

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The Supplement, the Base Prospectus and any further supplements are published on the website www.gs.de/en/services/documents/base-prospectus.

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. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman, Sachs & Co. Wertpapier GmbH dated 6 June 2023 (as supplemented) and which relate to this Supplement.

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.