

# Registration Document

for retail non-equity securities

dated 10 June 2021

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 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 Goldman Sachs International ("**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 Goldman Sachs Bank Europe SE ("**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 A BASE PROSPECTUS**

Within the meaning of Article 8 paragraph 6 sentence 1 of the Prospectus Regulation the Registration Document will either form a constituent part of a base prospectus consisting of separate documents or the Registration Document will be incorporated by reference into a base prospectus drawn up as a single document.

The Registration Document and/or the other separate documents of the base prospectus are available on the website [www.gs.de](http://www.gs.de) under the sections "About us", "GS Products", "Base Prospectus" and/or "Registration Documents".

### **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 Article 23 of the Prospectus Regulation.

All supplements will be published on the website [www.gs.de](http://www.gs.de) under the sections "About us", "GS Products", "Base Prospectus" and/or "Registration Documents".

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.

### **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**

Where information has been sourced from a third party, 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 2020 and 31 December 2019 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), Friedrich-Ebert-Anlage 35 – 37, 60327 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](http://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, predominantly warrants, but also 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 2020, GSW issued a total of 860,865 securities (prior year: 620,028), an increase of 39 per cent. The 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.

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 (31 December 2020).

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 directly and wholly-owned subsidiary of The Goldman Sachs Group, Inc. and is dependent on the strategic and operational decisions made by GSG.

The Goldman Sachs Group, Inc. together with its affiliated companies is a globally active financial institution. 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.

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 2020), 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 2020), there has been no significant change in the financial performance of GSW.

Management is targeting a moderate increase in the issuance activity. This is due to increased client demand for warrants and structured products, particularly in the German market, as well as additional distribution channels. 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.

As at the time of this Registration Document, there continues to be uncertainty regarding the impact of the COVID-19 pandemic on the near term economic outlook, even as efforts to distribute vaccines are underway. GSW continues to successfully execute on its Business Continuity Planning (BCP) strategy and its priority remains to ensure continuity of business operations on behalf of its clients. The extent of the impact of the COVID-19 pandemic on GSW's operational and financial performance will depend on future developments.

## **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 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 2020 (German Commercial Code (*Handelsgesetzbuch - HGB*))**

The financial information of GSW for the financial year ended 31 December 2020 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSW Annual Report 2020**") 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 2019 (German Commercial Code (*Handelsgesetzbuch - HGB*))**

The financial information of GSW for the financial year ended 31 December 2019 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSW Annual Report 2019**") 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 2020 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 2020) no significant change in GSW's financial position has occurred.

## **6. Statements in relation to prospects, financial performance or financial position**

In this 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 Annual Report 2020 and the GSW Annual Report 2019, which are incorporated by reference pursuant to Article 19 of the Prospectus Regulation into this Registration Document (detailed information about the pages in the financial statements can be found in section "X. Information incorporated by reference").

## 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/disclosures/entity-information/GS-Wertpapier-Gesellschaftervertrag.pdf>;
- the German language version of the GSW Annual Report 2020 is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-de.pdf> (an unofficial English translation is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/Financials-2020-FY-en.pdf>); and
- the German language version of the GSW Annual Report 2019 is accessible on [https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss\\_GSW\\_01\\_01\\_19\\_31\\_12\\_19](https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss_GSW_01_01_19_31_12_19) (an unofficial English translation is accessible on <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/2019-en-gsw-financials-audit-pwc.pdf>).

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**

- GSW Annual Report 2020
- GSW Annual Report 2019

### **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.

<b>Information incorporated by reference</b>	<b>Page references in the Document*</b>	<b>Section and pages in this Registration Document</b>
<b><i>GSW Annual Report 2020</i></b>		
Management Report for the Financial Year 2020	pages 5 - 7 (except for section <i>Prognose- und Chancenbericht</i> , pages 6 - 7)	VII.1. / 11
Balance Sheet	page 10	VII.1. / 11
Profit and Loss Account Statement	page 11	VII.1. / 11
Cash Flow Statement	page 11	VII.1. / 11
Statement of Changes in Equity	page 11	VII.1. / 11
Notes to the Financial Statements	pages 13 - 17	VII.1. / 11

Auditor's Report	pages 19 - 27	VII.1. / 11
<b><i>GSW Annual Report 2019</i></b>		
Balance Sheet	page 12	VII.2. / 12
Profit and Loss Account Statement	page 13	VII.2. / 12
Notes to the Financial Statements	pages 15 - 21	VII.2. / 12
Statement of Changes in Equity	page 23	VII.2. / 12
Cash Flow Statement	page 25	VII.2. / 12
Auditor's Report	pages 27 - 33	VII.2. / 12

\* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

The German language version of the GSW Annual Report 2020 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/Financials-2020-FY-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/Financials-2020-FY-en.pdf>).

The German language version of 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](https://www.goldmansachs.com/investor-relations/redirects/Jahresabschluss_GSW_01_01_19_31_12_19) (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/2019-en-gsw-financials-audit-pwc.pdf>).