

Supplement

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

dated 26 October 2021

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 10 June 2021 (the "**Registration Document**").

The significant new factor resulting in this supplement (the "**Supplement**") is the transfer of securities from Goldman, Sachs & Co. Wertpapier GmbH to Goldman Sachs Bank Europe SE which has started on 22 October 2021 and in connection therewith the prior signing of an agreement to transfer these securities issued by Goldman, Sachs & Co. Wertpapier GmbH to Goldman Sachs Bank Europe SE.

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

1. In the Registration Document the information in paragraph "6. Significant change in GSW's financial position" in 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 page 12 shall be replaced as follows:

"Since the end of the last financial period for which interim financial information has been published (30 June 2021), there will be a change of the financial position of Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as GSW, Goldman Sachs Bank Europe SE ("**GSBE**") and Goldman Sachs International ("**GSI**") have entered into an agreement to transfer securities issued by GSW to GSBE (for details see section "XI. Material Contracts"). The transfer is intended to start in October 2021. The transfer once effected will have a significant effect on the composition and size of the balance sheet of GSW."

2. In the Registration Document after subsection "X. Information Incorporated by reference" of section "C. Information about Goldman, Sachs & Co. Wertpapier GmbH" on pages 14 et seq. the following subsection shall be added:

"XI. MATERIAL CONTRACTS

On 1 October 2021, GSW, GSBE and GSI have entered into an agreement to transfer securities issued by GSW which are offered either in The Netherlands, Belgium and/or France or in Germany and Austria (the "**Transferred Securities**") to GSBE. The transfer is based on the issuer substitution clause set forth in the terms and conditions in the related securities prospectuses for the respective Transferred Securities.

GSW, GSBE and GSI will publish notice(s) with respect to the transfer(s) of the securities (the "**Transfer Notice(s)**"). The transfer(s) will become effective on the date(s) the Transfer Notice(s) is/are published (each the "**Effective Date**") and is/are intended to start in October 2021. The Transfer Notice(s) will contain a list of the Transferred Securities.

As of the Effective Date, GSBE substitutes GSW as the new issuer and assumes all obligations of GSW under or in connection with the Transferred Securities.

At the same time GSW gives an unconditional and irrevocable guarantee for all obligations of GSBE as new issuer of the Transferred Securities."

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

Pursuant to article 23 para. 2a 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.