

Supplement

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

dated 2 May 2023

with respect to the Base Prospectus dated 9 June 2022

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 9 June 2022 (the "**Base Prospectus**") (as supple-
mented).*

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 & Co. Wertpapier GmbH for the fiscal year ended 31 December 2022 (the "**GSW Annual Report 2022**") on 27 April 2023.

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

1. In the Base Prospectus the information in section "**VII. Important information about the Issuer**" on page 408 shall be replaced as follows:

"With respect to the required information about Goldman, Sachs & Co. Wertpapier GmbH as Issuer of the Securities, reference is made pursuant to Article 19 paragraph 1 of the Prospectus Regulation to the Registration Document of Goldman, Sachs & Co. Wertpapier GmbH dated 2 June 2022 (the "**GSW Registration Document**") which has been approved by BaFin, the second supplement dated 2 May 2023 to the GSW Registration Document (the "**Second Supplement to the GSW Registration Document**") as well as to the audited annual report of GSW for the year ended 31 December 2022 (the "**GSW Annual Report 2022**") and the audited annual report of GSW for the year ended 31 December 2021 (the "**GSW Annual Report 2021**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSW Registration Document, the Second Supplement to the GSW Registration Document, the GSW Annual Report 2022 and the GSW Annual Report 2021 to which reference is made with respect to the required information about the Issuer, 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**" the information relating to Goldman, Sachs & Co. Wertpapier GmbH in the table on pages 452 et seqq. shall be replaced as follows:

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GSW Registration Document		
A. Risk Factors relating to GSW		II.1. Risk factors in connection with the Issuer / 13
I. Risk of Creditworthiness	pages 3 - 5	
II. Business Risks	page 5	
III. Operational Risks	page 5	
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		VII. Important information about the Issuer / 408
I. Statutory auditors	page 8	
II. General information	page 8	
III. Business overview	pages 9 - 10	
IV. Organisational structure	page 10	
V. Trend information	pages 10 - 11	
VI. Management and legal representation	page 11	
VII.3. Auditing of historical financial information	page 12	
VII.4. Legal and arbitration proceedings	page 12	
VII.5. Significant change in GSW's financial position	page 12	

VII.6. Statements in relation to prospects, financial performance or financial position	pages 12 - 13	
VIII. Additional information	page 13	
IX. Material contracts	page 13	
X. Documents available	page 14	
Second Supplement to the GSW Registration Document		
Information contained in the Second Supplement to the GSW Registration Document:		
C. Information about Goldman, Sachs & Co. Wertpapier GmbH		VII. Important information about the Issuer / 408
I. Statutory auditors	page 2	
V. Trend information	page 2	
VII.1. Historical financial information for the financial year 2022 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 3	
VII.2. Historical financial information for the financial year 2021 (German Commercial Code (<i>Handelsgesetzbuch – HGB</i>))	page 3	
VII.3. Auditing of historical financial information	page 3	
VII.4. Legal and arbitration proceedings	page 3	
VII.5. Significant change in GSW's financial position	page 3	
VII.6. Statements in relation to prospects, financial performance or financial position	page 4	
IX. Documents available	page 4	
GSW Annual Report 2022		
Auditor's Report	pages 3 – 11	VII. Important information about the Issuer / 408
Management Report for the Financial Year 2022	pages 14 – 16 (except for section <i>Prognose- und Chancenbericht</i> , page 15)	
Balance Sheet	page 17	
Profit and Loss Account Statement	page 18	
Cash Flow Statement	page 19	
Statement of Changes in Equity	page 20	
Notes to the Financial Statements	pages 21 – 25	
GSW Annual Report 2021		
Auditor's Report	pages 3 – 10	VII. Important information about the Issuer / 408
Management Report for the Financial Year 2021	pages 13 – 16 (except for section <i>Prognose- und Chancenbericht</i> , pages 14 – 15)	
Balance Sheet	page 17	

Profit and Loss Account Statement	page 18
Cash Flow Statement	page 19
Statement of Changes in Equity	page 20
Notes to the Financial Statements	pages 21 – 25

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3. In the Base Prospectus the information relating to Goldman, Sachs & Co. Wertpapier GmbH in the table with the documents from which information is incorporated by reference contained on page 456 in subsection "6. Information incorporated by reference" of section "XII. General Information" shall be replaced as follows:

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GSW Registration Document	https://www.gs.de/en/services/documents/registration
Second Supplement to the GSW Registration Document	https://www.gs.de/en/services/documents/registration
GSW Annual Report 2022	<p>https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2022_de.pdf</p> <p>(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/WERT_Financial_Statements_2022_en.pdf)</p>
GSW Annual Report 2021	<p>https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_de.pdf</p> <p>(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/WERT_Financial_Statements_2021_en.pdf)</p>

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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 9 June 2022 (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.