

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

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 2 June 2022 (the "**Registration Document**") (as supplemented).

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the audited annual report of Goldman, Sachs & Co. Wertpapier GmbH for the fiscal year ended 31 December 2022 ("**GSW Annual Report 2022**") on 27 April 2023.

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

*1. In the Registration Document the subsection "**I. Statutory Auditors**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 8 shall be replaced as follows:*

"I. STATUTORY AUDITORS

The statutory auditor for the unconsolidated financial statements of GSW as of and for the fiscal years ended 31 December 2022 and 31 December 2021 was MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany ("**MAZARS GmbH & Co. KG**"). MAZARS GmbH & Co. KG is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Raucherstraße 26, 10787 Berlin."

*2. In the Registration Document the subsection "**V. Trend information**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on pages 10 et seq. shall be replaced as follows:*

"V. TREND INFORMATION

Since the date of its last audited financial statements (31 December 2022) 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 2022), there has been no significant change in the financial performance of GSW.

The issuance activity will continue to remain at a low level in 2023. Consequently, profits are expected to remain at a broadly similar level and GSW's profitability is assured. The remaining issuances are expected to generally have higher notionals per issuance.

The Russian invasion of Ukraine in February 2022 has led to significant disruption in financial markets and increased uncertainty in the business environment in which GSW operates. The future impact of the war on GSW's operational and financial performance remains difficult to predict at this time."

3. In the Registration Document the 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 pages 11 et seqq. shall be replaced as follows:

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

1. Historical financial information for the financial year 2022 (German Commercial Code (Handelsgesetzbuch - HGB))

The financial information of GSW for the financial year ended 31 December 2022 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSW Annual Report 2022**") 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 "XI. Information incorporated by reference").

2. Historical financial information for the financial year 2021 (German Commercial Code (Handelsgesetzbuch - HGB))

The financial information of GSW for the financial year ended 31 December 2021 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSW Annual Report 2021**") 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 "XI. Information incorporated by reference").

3. Auditing of historical financial information

MAZARS GmbH & Co. KG audited the unconsolidated financial statements of GSW as of and for the fiscal years ended 31 December 2022 and 31 December 2021 and issued 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 2022) no significant change in GSW's financial position has occurred.

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

In the 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 2022 and the GSW Annual Report 2021, which are incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document (detailed information about the pages in the financial statements can be found in section "XI. Information incorporated by reference")."

4. In the Registration Document the subsection "**X. Documents available**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 14 shall be replaced as follows:

"X. 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.png>;
- the German language version of the GSW Annual Report 2022 is accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2022_de.pdf (an unofficial English translation is accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2022_en.pdf); and
- the German language version of the GSW Annual Report 2021 is accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_de.pdf (an unofficial English translation is accessible on https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/WERT_Financial_Statements_2021_en.pdf).

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

5. In the Registration Document the paragraph "**1. Documents**" of subsection "**XI. Information incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on page 14 shall be replaced as follows:

- "1. Documents**
- GSW Annual Report 2022
 - GSW Annual Report 2021"

6. In the Registration Document the table and the two paragraphs below in paragraph "**2. Information**" of subsection "**XI. Information incorporated by reference**" of section "**C. Information about Goldman, Sachs & Co. Wertpapier GmbH**" on pages 15 et seq. shall be replaced as follows:

Information incorporated by reference	Page references in the Document*	Section and pages in the Registration Document
GSW Annual Report 2022		
Auditor's Report	pages 3 – 11	VII.1. / 11
Management Report for the Financial Year 2022	pages 14 – 16 (except for section <i>Prognose- und Chancenbericht</i> , page 15)	VII.1. / 11
Balance Sheet	page 17	VII.1. / 11
Profit and Loss Account Statement	page 18	VII.1. / 11
Cash Flow Statement	page 19	VII.1. / 11
Statement of Changes in Equity	page 20	VII.1. / 11
Notes to the Financial Statements	pages 21 – 25	VII.1. / 11
GSW Annual Report 2021		
Auditor's Report	pages 3 - 10	VII.2. / 11
Management Report for the Financial Year 2021	pages 13 - 16 (except for section <i>Prognose- und Chancenbericht</i> , pages 14 - 15)	VII.2. / 11
Balance Sheet	page 17	VII.2. / 11
Profit and Loss Account Statement	page 18	VII.2. / 11
Cash Flow Statement	page 19	VII.2. / 11
Statement of Changes in Equity	Page 20	VII.2. / 11
Notes to the Financial Statements	pages 21 - 25	VII.2. / 11

* 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 2022 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_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/WERT_Financial_Statements_2022_en.pdf).*

The German language version of the GSW Annual Report 2021 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_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/WERT_Financial_Statements_2021_en.pdf).*"

The Supplement, the Registration Document and any further supplements are published on the website <https://www.gs.de/en/services/documents/registration>.

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. 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.