

Supplement

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

dated 5 April 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 supplemented).*

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 2022 (the "**GSI Annual Report 2022**") on 28 March 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 "**VIII. Important information about the Guarantor**" on page 409 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 9 June 2022 (the "**GSI Registration Document**") which has been approved by BaFin, the third supplement dated 31 March 2023 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 2022 (the "**GSI Annual Report 2022**") and the audited annual report of GSI for the year ended 31 December 2021 (the "**GSI Annual Report 2021**") (detailed information regarding the pages in the GSI Registration Document, the Third Supplement to the GSI Registration Document, the GSI Annual Report 2022 and the GSI Annual Report 2021 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**" the information relating to Goldman Sachs International in the table on pages 452 et seq. 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 6 – 9
III.	Credit risks	pages 9 – 11
IV.	Operational risks	pages 11 – 18
V.	Legal and regulatory risks	pages 19 – 24
VI.	Competition risks	pages 24 – 26
VII.	Market developments and general business environment risks	pages 27 – 30
C. Goldman Sachs International		VIII. Important information about the Guarantor / 409
I.	Statutory auditors	page 33
II.	General information	page 33
III.	Business overview	page 34
IV.	Organisational structure	page 35
V.	Trend information	page 36
VI.	Management and legal representation	pages 36 - 38

VII.4. Auditing of historical financial information	page 39	
VII.5. Legal and arbitration proceedings	pages 39 - 40	
VII.6. Significant change in GSI's financial position	page 40	
VII.7. Statements in relation to prospects, financial performance or financial position	page 40	
VIII. Additional information	pages 40 - 42	
IX. Documents available	page 43	
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 / 409
I. Statutory auditors	page 2	
III. Business overview	page 2	
V. Trend information	page 2	
VII.1. Historical financial information for the financial year 2022	page 3	
VII.2. Historical financial information for the financial year 2021	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	pages 4 - 5	
GSI Annual Report 2022		
Strategic Report	pages 3-31 (excluding the Section <i>Principal Risks and Uncertainties</i> , pages 14-15)	VIII. Important information about the Guarantor / 409
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	
Notes to the Financial Statements	pages 51-91	
GSI Annual Report 2021		
Strategic Report	pages 3-31 (excluding the Section <i>Principal Risks and Uncertainties</i> , pages 15-16)	VIII. Important information about the Guarantor / 409

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
Notes to the Financial Statements	pages 51-91

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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 456 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 2022	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2022/12-31-22-financial-statements.pdf
GSI Annual Report 2021	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsi/2021/12-31-21-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 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.