

Supplement

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

dated 27 May 2025

with respect to the

Base Prospectuses

of

Goldman Sachs Bank Europe SE
Frankfurt am Main, Germany

(the "**Issuer**")

This supplement contains individual supplements to the following base prospectuses:

- 1) Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1a) of Goldman Sachs Bank Europe SE dated 10 April 2025*
- 2) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman Sachs Bank Europe SE dated 17 March 2025*
- 3) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-1a (Coupon)) of Goldman Sachs Bank Europe SE dated 19 December 2024*

*(each a "**Prospectus**" and together the "**Prospectuses**").*

The significant new factors resulting in this supplement (the "**Supplement**") to the prospectuses listed in the table below (page 9, the "**Table**") are the following points:

- the publication of the unaudited quarterly financial information of Goldman Sachs Bank Europe SE dated 26 May 2025 for the first quarter of 2025 ended 31 March 2025 (the "**GSBE First Quarter Financial Information 2025**") on 26 May 2025, and
- the publication of the audited annual report of Goldman Sachs Bank Europe SE dated 27 March 2025 for the period ended 31 December 2024 (the "**GSBE Annual Report 2024**") on 23 May 2025.

The GSBE First Quarter Financial Information 2025 and the GSBE Annual Report 2024 are incorporated by reference into the prospectuses listed in the table below.

The information contained in the Prospectuses shall be supplemented as follows:

*1. In the Prospectuses in the Table below (page 9) the information in the first paragraph of section "**VI. Important information about the Issuer**" on the page(s) mentioned under **Point 1** in the Table below shall be replaced as follows:*

"With respect to the required information about Goldman Sachs Bank Europe SE 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 Bank Europe SE dated 18 July 2024 (the "**GSBE Registration Document 2024**") which has been approved by BaFin, the third supplement dated 27 May 2025 to the GSBE Registration Document 2024 (the "**Third Supplement to the GSBE Registration Document 2024**"), as well as to the audited annual report of GSBE for the year ended 31 December 2024 (the "**GSBE Annual Report 2024**"), the audited annual report of GSBE for the year ended 31 December 2023 (the "**GSBE Annual Report 2023**") and the unaudited quarterly financial information of GSBE for the period ended on 31 March 2025 (the "**GSBE First Quarter Financial Information 2025**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSBE Registration Document 2024, the Third Supplement to the GSBE Registration Document 2024, the GSBE Annual Report 2024, the GSBE Annual Report 2023 and the GSBE First Quarter Financial Information 2025 to which reference is made with respect to the required information about the Issuer, can be found in section "X.6. Information incorporated by reference")."

*2. In the Prospectus No. 1 in the Table below (page 9) in subsection "**6. Information incorporated by reference**" of section "**X. General Information**" on the pages mentioned under **Point 2** in the Table below the table shall be replaced as follows:*

"

REQUIRED INFORMATION IN ACCORDANCE WITH ANNEX 6 OF THE DELEGATED REGULATION		
DOCUMENT/ SECTION	INCORPORATED PAGE(S) OF THE DOCUMENT*	SECTION/ PAGE(S) IN THIS BASE PROSPECTUS
GSBE Registration Document 2024		

A. Risk Factors relating to GSBE	pages 3-43	II.1 Risk Factors in connection with the Issuer / 12
C. Information about Goldman Sachs Bank Europe SE		VI. Important information about the Issuer / 383 et seqq.
II. General information	page 46	
III. Business overview	page 47	
IV. Organizational structure	pages 47-48	
VIII. Additional information	pages 52-53	
Third Supplement to the GSBE Registration Document 2024		
I. Statutory auditors	page 2	VI. Important information about the Issuer / 383 et seqq.
V. Trend information	page 2	
VII.1. Unaudited interim financial information for the period ended on 31 March 2025	page 2-3	
VII.2. Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))	page 3	
VII.3. Historical financial information for the financial year 2023 (German Commercial Code (Handelsgesetzbuch - HGB))	page 3	
VII.4. Auditing of historical financial information	page 3	
VII.5. Legal and arbitration proceedings	page 3	
VII.6. Significant change in GSBE's financial position	page 3	
VII.7. Statements in relation to prospects, financial performance or financial position	pages 3-4	
IX. Documents available	page 4	
GSBE Annual Report 2024		
Management Report for the Financial Year 2024	pages 3-33 (except for <i>section Forecast and Opportunities Report</i> on page 13)	VI. Important information about the Issuer / 383 et seqq.
Balance Sheet	page 34	
Income Statement for the Financial Year 2024	page 35	
Statement of Cash Flows for the Financial Year 2024	page 36	
Notes to the Financial Statements	pages 37-47	
Independent auditors' report	pages 48-55	
GSBE Annual Report 2023		
Management Report for the Financial Year 2023	pages 3-31 (except for <i>section Forecast and Opportunities Report</i> on page 11)	VI. Important information about the Issuer / 383 et seqq.

Balance Sheet	page 32	
Income Statement for the Financial Year 2023	page 33	
Statement of Cash Flows for the Financial Year 2023	page 34	
Notes to the Financial Statements	pages 35-44	
Independent auditors' report	pages 45-51	
GSBE First Quarter Financial Information 2025		
Introduction	page 2	VI. Important information about the Issuer / 383 et seqq.
Results of Operations	pages 2-4 (except for section <i>Principal Risks and Uncertainties</i> on page 4)	
Balance Sheet	page 5	
Income Statement	page 6	
Supplementary Notes	pages 7-10	

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

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3. In the Prospectus No. 2 in the Table below (page 9) in subsection "**6. Information incorporated by reference**" of section "**X. General Information**" on the pages mentioned under **Point 3** in the Table below the table shall be replaced as follows:

"

REQUIRED INFORMATION IN ACCORDANCE WITH ANNEX 6 OF THE DELEGATED REGULATION		
DOCUMENT/ SECTION	INCORPORATED PAGE(S) OF THE DOCUMENT)*	SECTION/PAGE(S) IN THIS BASE PROSPECTUS
GSBE Registration Document 2024		
A. Risk Factors relating to GSBE	pages 3-43	II.1 Risk Factors in connection with the Issuer / 13
C. Information about Goldman Sachs Bank Europe SE		VI. Important information about the Issuer / 467 et seqq.
II. General information	page 46	
III. Business overview	page 47	
IV. Organizational structure	pages 47-48	
VIII. Additional information	pages 52-53	
Third Supplement to the GSBE Registration Document 2024		
I. Statutory auditors	page 2	VI. Important information about the Issuer / 467 et seqq.
V. Trend information	page 2	
VII.1. Unaudited interim financial information for the period ended on 31 March 2025	page 2-3	

VII.2.	Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))	page 3	
VII.3.	Historical financial information for the financial year 2023 (German Commercial Code (Handelsgesetzbuch - HGB))	page 3	
VII.4.	Auditing of historical financial information	page 3	
VII.5.	Legal and arbitration proceedings	page 3	
VII.6.	Significant change in GSBE's financial position	page 3	
VII.7.	Statements in relation to prospects, financial performance or financial position	pages 3-4	
IX.	Documents available	page 4	
GSBE Annual Report 2024			
Management Report for the Financial Year 2024		pages 3-33 (except for section Forecast and Opportunities Report on page 13)	VI. Important information about the Issuer / 467 et seqq.
Balance Sheet		page 34	
Income Statement for the Financial Year 2024		page 35	
Statement of Cash Flows for the Financial Year 2024		page 36	
Notes to the Financial Statements		pages 37-47	
Independent auditors' report		pages 48-55	
GSBE Annual Report 2023			
Management Report for the Financial Year 2023		pages 3-31 (except for section Forecast and Opportunities Report on page 11)	VI. Important information about the Issuer / 467 et seqq.
Balance Sheet		page 32	
Income Statement for the Financial Year 2023		page 33	
Statement of Cash Flows for the Financial Year 2023		page 34	
Notes to the Financial Statements		pages 35-44	
Independent auditors' report		pages 45-51	
GSBE First Quarter Financial Information 2025			
Introduction		page 2	VI. Important information about the Issuer / 467 et seqq.
Results of Operations		pages 2-4 (except for section Principal Risks and Uncertainties on page 4)	
Balance Sheet		page 5	
Income Statement		page 6	

Supplementary Notes	pages 7-10	
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* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

4. In the Prospectus No. 3 in the Table below (page 9) in subsection "6. Information incorporated by reference" of section "X. General Information" on the pages mentioned under Point 4 in the Table below the table shall be replaced as follows:

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REQUIRED INFORMATION IN ACCORDANCE WITH ANNEX 6 OF THE DELEGATED REGULATION		
DOCUMENT/ SECTION	INCORPORATED PAGE(S) OF THE DOCUMENT*	SECTION/ PAGE(S) IN THIS BASE PROSPECTUS
GSBE Registration Document 2024		
A. Risk Factors relating to GSBE	pages 3-43	II.1 Risk Factors in connection with the Issuer / 11
C. Information about Goldman Sachs Bank Europe SE		VI. Important information about the Issuer / 155
II. General information	page 46	
III. Business overview	page 47	
IV. Organizational structure	pages 47-48	
VIII. Additional information	pages 52-53	
Third Supplement to the GSBE Registration Document 2024		
I. Statutory auditors	page 2	VI. Important information about the Issuer / 155
V. Trend information	page 2	
VII.1. Unaudited interim financial information for the period ended on 31 March 2025	page 2-3	
VII.2. Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))	page 3	
VII.3. Historical financial information for the financial year 2023 (German Commercial Code (Handelsgesetzbuch - HGB))	page 3	
VII.4. Auditing of historical financial information	page 3	
VII.5. Legal and arbitration proceedings	page 3	
VII.6. Significant change in GSBE's financial position	page 3	
VII.7. Statements in relation to prospects, financial performance or financial position	pages 3-4	
IX. Documents available	page 4	
GSBE Annual Report 2024		

Management Report for the Financial Year 2024	pages 3-33 (except for <i>section Forecast and Opportunities Report</i> on page 13)	VI. Important information about the Issuer / 155
Balance Sheet	page 34	
Income Statement for the Financial Year 2024	page 35	
Statement of Cash Flows for the Financial Year 2024	page 36	
Notes to the Financial Statements	pages 37-47	
Independent auditors' report	pages 48-55	
GSBE Annual Report 2023		
Management Report for the Financial Year 2023	pages 3-31 (except for <i>section Forecast and Opportunities Report</i> on page 11)	VI. Important information about the Issuer / 155
Balance Sheet	page 32	
Income Statement for the Financial Year 2023	page 33	
Statement of Cash Flows for the Financial Year 2023	page 34	
Notes to the Financial Statements	pages 35-44	
Independent auditors' report	pages 45-51	
GSBE First Quarter Financial Information 2025		
Introduction	page 2	VI. Important information about the Issuer / 155
Results of Operations	pages 2-4 (except for <i>section Principal Risks and Uncertainties</i> on page 4)	
Balance Sheet	Page 5	
Income Statement	page 6	
Supplementary Notes	pages 7-10	

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

5. In the Prospectuses in the Table below (page 9) in subsection "6. Information incorporated by reference" of section "X. General Information" the information on Goldman Sachs Bank Europe SE in the table contained on the pages mentioned under **Point 5** in the Table below shall be replaced as follows:

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GSBE Registration Document 2024	https://www.gs.de/en/services/documents/registration
Third Supplement to the GSBE Registration Document 2024	https://www.gs.de/en/services/documents/registration
GSBE Annual Report 2024	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-EN.pdf
GSBE Annual Report 2023	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2023/german-gaap-annual-report-en.pdf
GSBE First Quarter Financial Information 2025	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-1q-financial-information.pdf

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No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 1	Point 2	Point 3	Point 4	Point 5
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1a)	Goldman Sachs Bank Europe SE	1	10 April 2025	p. 383	pp. 444 et seqq.	N/A	N/A	pp. 448 et seq.
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Bank Europe SE	1	17 March 2025	p. 467	N/A	pp. 526 et seqq.	N/A	pp. 528 et seq.
3	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-1a (Coupon))	Goldman Sachs Bank Europe SE	1	19 December 2024	p. 155	N/A	N/A	pp. 208 et seqq.	p. 211

The Supplement, the Prospectuses 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 is published shall have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in article 23 para. 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1a) of Goldman Sachs Bank Europe SE dated 10 April 2025 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman Sachs Bank Europe SE dated 17 March 2025 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-1a (Cou-pon)) of Goldman Sachs Bank Europe SE dated 19 December 2024 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.