

Supplement

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

dated 3 November 2022

with respect to the

Registration Document for retail non-equity securities

of

Goldman Sachs Bank Europe SE

Frankfurt am Main, Germany

This supplement is related to the following registration document:
Registration Document for retail non-equity securities of
Goldman Sachs Bank Europe SE dated 20 July 2022 (the "**Registration Document**").

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the unaudited half-yearly financial information of Goldman Sachs Bank Europe SE for the period ended on 30 June 2022 for the first half of the financial year 2022 on 31 October 2022.

Furthermore, by way of this Supplement, the information about the chairman of the supervisory board of Goldman Sachs Bank Europe SE is updated as set out in Section B of this Supplement. This amendment does not constitute a significant new factor, material mistake or material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation.

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

Section A - Changes to the Registration Document in relation to the publication of the Unaudited Half-Yearly Financial Information of Goldman Sachs Bank Europe SE

1. In the Registration Document the second paragraph under the subsection "**V. Trend information**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 48 shall be replaced as follows:

"Since the end of the last financial period for which financial information has been published (30 June 2022), there has been no significant change in the financial performance of GSBE."

2. In the Registration Document the subsection "**VII. Financial information concerning GSBE's assets and liabilities, financial position and profit and losses**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on pages 51 et seq. shall be replaced as follows:

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

1. Unaudited interim financial statements for the period ended on 30 June 2022

The financial information of GSBE for the first half of the financial year 2022 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSBE Half-Yearly Financial Information 2022**") is 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 "X. Information incorporated by reference").

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

The Annual Financial Statements and the Management Report of GSBE for the financial year ended 31 December 2021 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSBE 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 "X. Information incorporated by reference").

3. Historical financial information for the financial year 2020 (German Commercial Code (*Handelsgesetzbuch - HGB*))

The Annual Financial Statements and the Management Report of GSBE for the financial year ended 31 December 2020 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSBE Annual Report 2020**") 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 "X. Information incorporated by reference").

4. Auditing of historical financial information

Mazars GmbH & Co. KG audited the financial statements of GSBE as of and for the financial year ended 31 December 2021 and PwC GmbH audited the financial statements of GSBE as of and for the financial year ended 31 December 2020, and issued in each case an unqualified auditor's report (*Bestätigungsvermerk*).

The financial information of GSBE for the first half of the financial year 2022 has not been audited.

5. Cash flow statement for the first half of the financial year 2022 as well as the financial years 2021 and 2020

The cash flow statements for the period ended on 30 June 2022 can be found in the GSBE Half-Yearly Financial Information 2022, the cash flow statement for the financial year 2021 can be found in the GSBE Annual Report 2021 (detailed information about the pages in the financial statements can be found in section "X. Information incorporated by reference") and the cash flow statement for the financial year 2020 of GSBE together with an audit report (*Bestätigungsvermerk*) can be found in the Appendix of the Registration Document (pages F-1 to F-3).

6. 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 GSBE'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 GSBE is aware.

7. Significant change in GSBE's financial position

Since the end of the last financial period for which interim financial information has been published (30 June 2022) no significant change in GSBE's financial position has occurred.

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

In this Registration Document, where GSBE 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 GSBE, references in these statements to the "prospects", "financial performance" and "financial position" of GSBE are specifically to the respective ability of GSBE to meet its full payment obligations under the Securities in a timely manner. Material information about GSBE's prospects, financial performance and financial position is included in the GSBE Half-Yearly Financial Information 2022, GSBE Annual Report 2021 and the GSBE Annual Report 2020, which are incorporated by reference pursuant to Article 19 of the Prospectus

Regulation into this Registration Document (detailed information about the pages in the financial statements can be found in section "X. Information incorporated by reference")."

3. In the Registration Document the subsection "**IX. Documents available**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 54 the following point shall be added to the list in the first paragraph:

"- GSBE Half-Yearly Financial Information 2022: [https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/Unaudited Half-yearly Financial Information 30 June 2022.pdf](https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/Unaudited_Half-yearly_Financial_Information_30_June_2022.pdf)."

4. In the Registration Document at the end of the subsection "**I. Documents**" under "**X. Information Incorporated by Reference**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 54 the following point shall be added:

"- GSBE Half-Yearly Financial Information 2022"

5. In the Registration Document at the end of the list in subsection "**2. Information**" under "**X. Information Incorporated by Reference**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 55 the following shall be added:

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GSBE Half-Yearly Financial Information 2022

Management Report	pages 2-4 (except for the section "Forecast and Opportunities" on page 4)	VII.1. / 51
Balance Sheet	page 5	VII.1. / 51
Income Statement	page 6	VII.1. / 51
Statement of Cash Flows	page 7	VII.1. / 51
Notes to the Financial Statements	Page 8	VII.1. / 51

6. In the Registration Document in paragraph "**2. Information**" of subsection "**X. Information Incorporated by Reference**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 55 the following paragraph shall be added at the end of the paragraphs below the table:

"The GSBE Half-Yearly Financial Information 2022 has been published on the website [https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/Unaudited Half-yearly Financial Information 30 June 2022.pdf](https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/Unaudited_Half-yearly_Financial_Information_30_June_2022.pdf)."

Section B: Other amendments to the Registration Document

7. In the Registration Document on page 50, in the list under subsection "**Supervisory Board**" of section "**VI. Management and Legal Representation**", the line item containing Dermot W. McDonogh's information should be deleted and replaced with the following:

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Richard Gnodde (Chairman)	J.	Managing Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	- CEO & Executive Director of Gold- man Sachs International
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The Supplement, the Registration Document and any further supplements are published on the website <https://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.