

# Supplement No. 2

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

dated 14 November 2025

with respect to the

## **Registration Document** for retail and wholesale 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 and wholesale non-equity securities of Goldman Sachs  
Bank Europe SE dated 11 July 2025 (as supplemented) (the "**Registration Document**").*

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the unaudited quarterly financial information of Goldman Sachs Bank Europe SE dated 13 November 2025 for the third quarter of 2025 ended 30 September 2025 (the "**GSBE Third Quarter Financial Information 2025**") on 13 November 2025.

The information contained in the Registration Document shall be supplemented as follows:

*1. In the Registration Document subsection "**V. Trend information**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 52 shall be replaced as follows:*

**"V. TREND INFORMATION**

There has been no material adverse change in the prospects of GSBE since 31 December 2024 (date of its last published audited financial statements).

Since the end of the last financial period for which financial information has been published (30 September 2025), there has been no significant change in the financial performance of GSBE."

*2. In the Registration Document 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 55 et seq. shall be replaced as follows:*

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

**1. Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))**

The Annual Financial Statements and the Management Report of GSBE for the financial year ended 31 December 2024 (German Commercial Code (*Handelsgesetzbuch* – HGB)) (the "**GSBE Annual Report 2024**") 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*").

**2. Historical financial information for the financial year 2023 (German Commercial Code (Handelsgesetzbuch - HGB))**

The Annual Financial Statements and the Management Report of GSBE for the financial year ended 31 December 2023 (German Commercial Code (*Handelsgesetzbuch* – HGB)) (the "**GSBE Annual Report 2023**") 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. Unaudited interim financial information for the period ended 30 September 2025**

The financial information of GSBE for the third quarter of the financial year 2025 (German Commercial Code (*Handelsgesetzbuch* – HGB)) (the "**GSBE Third Quarter Financial Information 2025**") 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*").

#### **4. Auditing of historical annual financial information**

Forvis Mazars GmbH & Co. KG and Mazars GmbH & Co. KG audited the unconsolidated financial statements of GSBE as of and for the financial years ended 31 December 2024 and 31 December 2023, and issued an unqualified auditor's report (*Bestätigungsvermerk*) in each case.

The GSBE Third Quarter Financial Information 2025 has not been audited.

#### **5. 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.

#### **6. Significant change in GSBE's financial position**

Since the end of the last financial period for which interim financial information has been published (30 September 2025) no significant change in GSBE's financial position has occurred.

#### **7. Statements in relation to prospects, financial performance or financial position**

In the 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 Annual Report 2024, the GSBE Annual Report 2023 and the GSBE Third Quarter Financial Information 2025, which are incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document (detailed information about the pages in the GSBE Annual Report 2024, the GSBE Annual Report 2023 and the GSBE Third Quarter Financial Information 2025 can be found in section "*X. Information incorporated by reference*")."

3. In the Registration Document subsection **"IX. Documents available"** of section **"C. Information about Goldman Sachs Bank Europe SE"** on page 58 shall be replaced as follows:

**"IX. 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 Bank Europe SE dated 1 March 2024: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/aoa-01-03-2024.pdf>;
- 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>; and
- GSBE Third Quarter Financial Information 2025: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-3q-financial-information.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 **"X. Information incorporated by reference"** below."

4. In the Registration Document in paragraph **"1. Documents"** under subsection **"X. Information Incorporated by Reference"** of section **"C. Information about Goldman Sachs Bank Europe SE"** on page 59 the following point shall be added at the end of the list:

"- GSBE Third Quarter Financial Information 2025"

5. In the Registration Document in paragraph **"2. Information"** under subsection **"X. Information Incorporated by Reference"** of section **"C. Information about Goldman Sachs Bank Europe SE"** the table on pages 59 et seq. shall be replaced as follows:

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Information incorporated by reference	Page references in the document*	Section and pages in the Registration Document
<b><i>GSBE Annual Report 2024</i></b>		
Management Report for the Financial Year 2024	pages 3-33 (except for section <i>Forecast and Opportunities Report</i> on page 13)	VII.1. / 55

Balance Sheet	page 34	VII.1. / 55
Income Statement for the Financial Year 2024	page 35	VII.1. / 55
Statement of Cash Flows for the Financial Year 2024	page 36	VII.1. / 55
Notes to the Financial Statements	pages 37-47	VII.1. / 55
Independent auditors' report	pages 48-55	VII.1. / 55
Annexure	page 56	VII.1. / 55

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Balance Sheet	page 32	VII.2. / 55
Income Statement for the Financial Year 2023	page 33	VII.2. / 55
Statement of Cash Flows for the Financial Year 2023	page 34	VII.2. / 55
Notes to the Financial Statements	pages 35-44	VII.2. / 55
Independent auditors' report	pages 45-51	VII.2. / 55

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Introduction	page 2	VII.3. / 55
Results of Operations	pages 2 – 5 (except for section <i>Principal Risks</i> and <i>Uncertainties</i> on page 5)	VII.3. / 55
Balance Sheet	page 6	VII.3. / 55
Income Statement	page 7	VII.3. / 55
Supplementary Notes	pages 8 – 11	VII.3. / 55

\* 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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6. In the Registration Document in paragraph "**2. Information**" under subsection "**X. Information Incorporated by Reference**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 60 the following paragraph shall be added at the end of the paragraphs below the table:

"The GSBE Third Quarter Financial Information 2025 has been published on the website <https://www.goldmansachs.com/investor-relations/financials> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-3q-financial-information.pdf>."

**The Supplement, the Registration Document and any further supplements are published on the website [www.gs.de/de/info/dokumente/registrierungsformulare](http://www.gs.de/de/info/dokumente/registrierungsformulare).**

**Pursuant to Article 23 (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 (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.**

**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.**