

Supplement

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

dated 20 November 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 as supplemented)
*(each a "**Prospectus**" and together the "**Prospectuses**").*

The significant new factor resulting in this supplement (the "**Supplement**") to the Prospectuses in the table below (page 9, the "**Table**") 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 GSBE Third Quarter Financial Information 2025 is incorporated by reference into the Prospectuses listed in the Table below. The required amendments to the Prospectuses are set out in Section A of the Supplement.

Furthermore, by way of the Supplement the references to "Clearstream Banking AG" in the Prospectuses in the table below will be amended to "Clearstream Europe AG" following the renaming in Clearstream Europe AG with effect from 26 September 2025, as described in Section B of the Supplement. These amendments do not constitute a significant new factor, material mistake or material inaccuracy within the meaning of Article 23 (1) of the Prospectus Regulation.

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

**Section A – Changes in the Prospectuses in relation to the publication of the
GSBE Third Quarter Financial Information 2025**

*1. In the Prospectuses in the Table below (page 9) the information in 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 GSBE Registration Document 2025, the first supplement dated 14 August 2025 to the GSBE Registration Document 2025 (the "**First Supplement to the GSBE Registration Document 2025**") and the second supplement dated 14 November 2025 to the GSBE Registration Document 2025 (the "**Second Supplement to the GSBE Registration Document 2025**") as well as to the audited annual report of GSBE for the year ended 31 December 2024 (the "**GSBE Annual Report 2024**") and the audited annual report of GSBE for the year ended 31 December 2023 (the "**GSBE Annual Report 2023**") as well as to the unaudited quarterly financial information of GSBE for the nine-month period ended 30 September 2025 (the "**GSBE Third 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 2025, the First Supplement to the GSBE Registration Document 2025, the Second Supplement to the GSBE Registration Document 2025, the GSBE Annual Report 2024, the GSBE Annual Report 2023 and the GSBE Third 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) the table in subsection "**6. Information incorporated by reference**" of section "**X. General Information**" on the pages mentioned under **Point 2** in the Table below 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 2025		
A. Risk Factors relating to GSBE	pages 3-47	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
I. Statutory auditors	page 50	
II. General information	page 50	
III. Business overview	page 51	
IV. Organizational structure	pages 51-52	
VIII. Additional information	pages 56-58	
First Supplement to the GSBE Registration Document 2025		
Information contained in the First Supplement to the GSBE Registration Document 2025	pages 2-7	VI. Important information about the Issuer / 383
VI. Management and legal representation	pages 6-7	
Second Supplement to the GSBE Registration Document 2025		
Information contained in the Second Supplement to the GSBE Registration Document 2025	pages 2-4	VI. Important information about the Issuer / 383
V. Trend information	page 2	
VII.1. Historical financial information for the financial year 2024 (German Commercial Code (<i>Handelsgesetzbuch - HGB</i>))	page 2	
VII.2. Historical financial information for the financial year 2023 (German Commercial Code (<i>Handelsgesetzbuch - HGB</i>))	page 2	
VII.3. Unaudited interim financial information for the period ended 30 September 2025	pages 2-3	
VII.4. Auditing of historical annual 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	page 3	
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
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	
Annexure	page 56	
<i>GSBE Annual Report 2023</i>		
Balance Sheet	page 32	VI. Important information about the Issuer / 383
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	
<i>GSBE Third Quarter Financial Information 2025</i>		
Introduction	page 2	VI. Important information about the Issuer / 383
Results of Operations	pages 2-5 (except for section <i>Principal Risks and Uncertainties</i> on page 5)	
Balance Sheet	page 6	
Income Statement	page 7	
Supplementary Notes	pages 8-11	

* 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) the table in subsection "6. **Information incorporated by reference**" of section "X. **General Information**" on the pages mentioned under **Point 3** in the Table below 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 2025		
A. Risk Factors relating to GSBE	pages 3-47	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
I. Statutory auditors	page 50	

II.	General information	page 50	
III.	Business overview	page 51	
IV.	Organizational structure	pages 51-52	
VIII.	Additional information	pages 56-58	
First Supplement to the GSBE Registration Document 2025			
Information contained in the First Supplement to the GSBE Registration Document 2025		pages 2-7	VI. Important information about the Issuer / 467
VI.	Management and legal representation	pages 6-7	
Second Supplement to the GSBE Registration Document 2025			
Information contained in the Second Supplement to the GSBE Registration Document 2025		pages 2-4	VI. Important information about the Issuer / 467
V.	Trend information	page 2	
VII.1.	Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))	page 2	
VII.2.	Historical financial information for the financial year 2023 (German Commercial Code (Handelsgesetzbuch - HGB))	page 2	
VII.3.	Unaudited interim financial information for the period ended 30 September 2025	pages 2-3	
VII.4.	Auditing of historical annual 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	page 3	
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
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	
Annexure		page 56	

GSBE Annual Report 2023		
Balance Sheet	page 32	VI. Important information about the Issuer / 467
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 Third Quarter Financial Information 2025		
Introduction	page 2	VI. Important information about the Issuer / 467
Results of Operations	pages 2-5 (except for section <i>Principal Risks and Uncertainties</i> on page 5)	
Balance Sheet	page 6	
Income Statement	page 7	
Supplementary Notes	pages 8-11	

* 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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4. In the Prospectus No. 3 in the Table below (page 9) the table in subsection "6. Information incorporated by reference" of section "X. General Information" on the pages mentioned under **Point 4** in the Table below 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 2025		
A. Risk Factors relating to GSBE	pages 3-47	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
I. Statutory auditors	page 50	
II. General information	page 50	
III. Business overview	page 51	
IV. Organizational structure	pages 51-52	
VIII. Additional information	pages 56-58	
First Supplement to the GSBE Registration Document 2025		

Information contained in the First Supplement to the GSBE Registration Document 2025	pages 2-7	VI. Important information about the Issuer / 155
VI. Management and legal representation	pages 6-7	
Second Supplement to the GSBE Registration Document 2025		
Information contained in the Second Supplement to the GSBE Registration Document 2025	pages 2-4	VI. Important information about the Issuer / 155
V. Trend information	page 2	
VII.1. Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))	page 2	
VII.2. Historical financial information for the financial year 2023 (German Commercial Code (Handelsgesetzbuch - HGB))	page 2	
VII.3. Unaudited interim financial information for the period ended 30 September 2025	pages 2-3	
VII.4. Auditing of historical annual 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	page 3	
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 / 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	
Annexure	page 56	
GSBE Annual Report 2023		
Balance Sheet	page 32	VI. Important information about the Issuer / 155
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 Third Quarter Financial Information 2025		
Introduction	page 2	VI. Important information about the Issuer / 155
Results of Operations	pages 2-5 (except for section <i>Principal Risks and Uncertainties</i> on page 5)	
Balance Sheet	page 6	
Income Statement	page 7	
Supplementary Notes	pages 8-11	

* 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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5. In the Prospectuses in the Table below (page 9) in subsection "**6. Information incorporated by reference**" of section "**X. General Information**" the following points shall be added at the end of the list on the pages mentioned under **Point 5** in the Table below:

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Second Supplement to the GSBE Registration Document 2025	https://www.gs.de/en/services/documents/registration
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

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Section B - Other amendments in relation to the renaming of Clearstream Banking AG in Clearstream Europe AG

All references in the Prospectuses in the Table below to "Clearstream Banking AG" shall be deemed references to "Clearstream Europe AG" following the renaming in Clearstream Europe AG with effect from 26 September 2025.

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	4	10 April 2025	pp. 383 et seqq.	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	4	17 March 2025	pp. 467 et seqq.	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	4	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 (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. 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 (Coupon)) of Goldman Sachs Bank Europe SE dated 19 December 2024 (each 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.