

Supplement

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

dated 24 April 2026

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 7 April 2026*
- 2) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman Sachs Bank Europe SE dated 24 February 2026*
- 3) Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-1a (Coupon)) of Goldman Sachs Bank Europe SE dated 16 December 2025*

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

The significant new factor resulting in this supplement No. 1 (the "**Supplement**") to the prospectuses listed in the table below (page 7, the "**Table**") is the publication of the audited annual report of Goldman Sachs Bank Europe SE dated 25 March 2026 for the period ended 31 December 2025 (the "**GSBE Annual Report 2025**") on 22 April 2026. The GSBE Annual Report 2025 is 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 7) 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 third supplement dated 24 April 2026 to the GSBE Registration Document 2025 (the "**Third Supplement to the GSBE Registration Document 2025**"), as well as to the audited annual report of GSBE for the year ended 31 December 2025 (the "**GSBE Annual Report 2025**") and the audited annual report of GSBE for the year ended 31 December 2024 (the "**GSBE Annual Report 2024**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSBE Registration Document 2025, the Third Supplement to the GSBE Registration Document 2025, the GSBE Annual Report 2025 and the GSBE Annual Report 2024 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 7) 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 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 / 386 et seqq.
II. General information	page 50	
III. Business overview	page 51	
IV. Organizational structure	pages 51-52	
VIII. Additional information	pages 56-58	
Third Supplement to the GSBE Registration Document 2025		

I.	Statutory auditors	page 2	VI. Important information about the Issuer / 386 et seqq.
V.	Trend information	page 2	
VII.1.	Historical financial information for the financial year 2025 (German Commercial Code (Handelsgesetzbuch - HGB))	pages 2-3	
VII.2.	Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))	page 3	
VII.3.	Auditing of historical financial information	page 3	
VII.4.	Legal and arbitration proceedings	page 3	
VII.5.	Significant change in GSBE's financial position	page 3	
VII.6.	Statements in relation to prospects, financial performance or financial position	page 3	
IX.	Documents available	page 4	
GSBE Annual Report 2025			
	Management Report for the Financial Year 2025	pages 3-33 (except for <i>section Forecast and Opportunities Report</i> on page 9)	VI. Important information about the Issuer / 386 et seqq.
	Balance Sheet	page 34	
	Income Statement for the Financial Year 2025	page 35	
	Statement of Cash Flows for the Financial Year 2025	page 37	
	Notes to the Financial Statements	pages 38-49	
	Independent auditors' report	pages 51-59	
	Annex	page 60	
GSBE Annual Report 2024			
	Balance Sheet	page 34	VI. Important information about the Issuer / 386 et seqq.
	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	

* 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 7) 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:

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REQUIRED INFORMATION IN ACCORDANCE WITH ANNEX 6 OF THE DELEGATED REGULATION
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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 II. General information III. Business overview IV. Organizational structure VIII. Additional information	page 50 page 51 pages 51-52 pages 56-58	VI. Important information about the Issuer / 518
Third Supplement to the GSBE Registration Document 2025		
I. Statutory auditors V. Trend information VII.1. Historical financial information for the financial year 2025 (German Commercial Code (Handelsgesetzbuch - HGB)) VII.2. Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB)) VII.3. Auditing of historical financial information VII.4. Legal and arbitration proceedings VII.5. Significant change in GSBE's financial position VII.6. Statements in relation to prospects, financial performance or financial position IX. Documents available	page 2 page 2 pages 2-3 page 3 page 3 page 3 page 3 page 3 page 4	VI. Important information about the Issuer / 518
GSBE Annual Report 2025		
Management Report for the Financial Year 2025 Balance Sheet Income Statement for the Financial Year 2025 Statement of Cash Flows for the Financial Year 2025 Notes to the Financial Statements Independent auditors' report Annex	pages 3-33 (except for <i>section Forecast and Opportunities Report</i> on page 9) page 34 page 35 page 37 pages 38-49 pages 51-59 page 60	VI. Important information about the Issuer / 518
GSBE Annual Report 2024		

Balance Sheet	page 34	VI. Important information about the Issuer / 518
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	

* 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 7) 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 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 / 162
II. General information	page 50	
III. Business overview	page 51	
IV. Organizational structure	pages 51-52	
VIII. Additional information	pages 56-58	
Third Supplement to the GSBE Registration Document 2025		
I. Statutory auditors	page 2	VI. Important information about the Issuer / 162
V. Trend information	page 2	
VII.1. Historical financial information for the financial year 2025 (German Commercial Code (Handelsgesetzbuch - HGB))	pages 2-3	
VII.2. Historical financial information for the financial year 2024 (German Commercial Code (Handelsgesetzbuch - HGB))	page 3	
VII.3. Auditing of historical financial information	page 3	
VII.4. Legal and arbitration proceedings	page 3	
VII.5. Significant change in GSBE's financial position	page 3	
VII.6. Statements in relation to prospects, financial performance or financial position	page 3	

IX. Documents available	page 4	
GSBE Annual Report 2025		
Management Report for the Financial Year 2025	pages 3-33 (except for <i>section Forecast and Opportunities Report</i> on page 9)	VI. Important information about the Issuer / 162
Balance Sheet	page 34	
Income Statement for the Financial Year 2025	page 35	
Statement of Cash Flows for the Financial Year 2025	page 37	
Notes to the Financial Statements	pages 38-49	
Independent auditors' report	pages 51-59	
Annex	page 60	
GSBE Annual Report 2024		
Balance Sheet	page 34	VI. Important information about the Issuer / 162
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	

* 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 7) in subsection "6. Information incorporated by reference" of section "X. General Information" the information in the table contained on the page(s) mentioned under Point 5 in the Table below shall be replaced as follows:

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GSBE Registration Document 2025	https://www.gs.de/en/services/documents/registration
Third Supplement to the GSBE Registration Document 2025	https://www.gs.de/en/services/documents/registration
GSBE Annual Report 2025	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-FY25-German-GAAP-Annual-Report-EN.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

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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	7 April 2026	p. 386	pp. 445 et seqq.	N/A	N/A	pp. 449 et seq.
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Bank Europe SE	1	24 February 2026	p. 518	N/A	pp. 572 et seqq.	N/A	p. 574
3	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-1a (Coupon))	Goldman Sachs Bank Europe SE	1	16 December 2025	p. 162	N/A	N/A	p. 216 et seqq.	pp. 218 et seq.

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 7 April 2026 and the Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2) of Goldman Sachs Bank Europe SE dated 24 February 2026 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 16 December 2025 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.