

Supplement

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

dated 22 July 2022

with respect to

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) of Goldman Sachs Bank Europe SE dated 19 August 2021*
- 2) Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants) initially issued by Goldman, Sachs & Co. Wertpapier GmbH of Goldman Sachs Bank Europe SE dated 22 October 2021 (as supplemented)*
*(each a "**Prospectus**" and together the "**Prospectuses**").*

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the English language registration document of Goldman Sachs Bank Europe SE dated 20 July 2022 approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; "**BaFin**") on 21 July 2022. The registration document of Goldman Sachs Bank Europe SE is incorporated by reference into the prospectuses listed in the table below (page 6, the "**Table**").

Due to this Supplement the information contained in the Prospectuses shall be supplemented as follows:

*1. In the Prospectus No. 1 in the Table below (page 6) the information in subsection "**I. Risks in connection with the Issuer**" of section "**II. Risk Factors**" on the page mentioned under **Point 1** in the Table below shall be replaced as follows:*

"The risk factors relating to the Issuer contained on pages 3 to 42 of the registration document of the Issuer dated 20 July 2022 approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; the "**BaFin**") (the "**GSBE Registration Document**") are hereby incorporated by reference into this Base Prospectus."

*2. In the Prospectus No. 2 in the Table below (page 6) the information in subsection "**I. Risks in connection with the New Issuer**" of section "**II. Risk Factors**" on the page mentioned under **Point 2** in the Table below shall be replaced as follows:*

"The risk factors relating to the New Issuer contained on pages 3 to 42 of the registration document of the New Issuer dated 20 July 2022 approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; the "**BaFin**") (the "**GSBE Registration Document**") are hereby incorporated by reference into this Base Prospectus. "

*3. In the Prospectus No. 1 in the Table below (page 6) the information in section "**VI. Important information about the Issuer**" on the page mentioned under **Point 3** 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 20 July 2022 (the "**GSBE Registration Document**") which has been approved by BaFin, as well as the audited annual report of GSBE for the year ended 31 December 2021 (the "**GSBE Annual Report 2021**") as well as the audited annual report of GSBE for the year ended 31 December 2020 (the "**GSBE Annual Report 2020**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSBE Registration Document, the GSBE Annual Report 2021 and the GSBE Annual Report 2020 to which reference is made with respect to the required information about the Issuer, can be found in section "X. General Information" under "6. Information incorporated by reference")."

*4. In the Prospectus No. 2 in the Table below (page 6) the information in section "**VIII. Important information about GSBE as New Issuer**" on the pages mentioned under **Point 4** in the Table below shall be replaced as follows:*

"With respect to the information about Goldman Sachs Bank Europe SE as New 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 20 July 2022 (the "**GSBE Registration Document**") which has been approved by BaFin, the audited annual report of GSBE for the year ended 31 December 2021 (the "**GSBE Annual Report 2021**") and the audited annual report of GSBE for the year ended 31 December 2020 (the "**GSBE Annual Report 2021**"), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the

pages in the GSBE Registration Document, the GSBE Annual Report 2021 and the GSBE Annual Report 2020 to which reference is made with respect to the required information about GSBE as New Issuer, can be found in section "XIV. 6. Information incorporated by reference")."

5. In the Prospectus No. 1 in the Table below (page 6) in subsection "6. Information incorporated by reference" of section "X. General Information" on the pages mentioned under Point 5 in the Table below the table shall be replaced as follows:

INFORMATION REQUIRED BY THE DELEGATED REGULATION	DOCUMENT (INCORPORATED PAGE(S) OF THE DOCUMENT)*	INCORPORATION OF INFORMATION IN THIS BASE PROSPECTUS ON THE FOLLOWING PAGES
GSBE Registration Document dated 20 July 2022		
A. Risk Factors relating to GSBE	pages 3-42	II. Risk Factors / 11
C. Information about Goldman Sachs Bank Europe SE I. Statutory auditors II. General information III. Business overview IV. Organizational structure V. Trend information VI. Management and legal representation VII.3. Auditing of historical financial information VII.4. Cash flow statement for the financial years 2021 and 2020 VII.5. Legal and arbitration proceedings VII.6. Significant change in GSBE's financial position VIII. Additional information IX. Documents available	page 45 page 45 page 46 page 47 page 48 pages 48-51 page 51 page 51 page 52 page 52 pages 52-54 page 54	VII. Important information about the Issuer / 367
GSBE Annual Report 2021		
Management Report for the Financial Year 2021 Balance Sheet Income Statement for the Financial Year 2021 Statement of Cash Flows for the Financial Year 2021 Notes to the Financial Statements Independent auditors' report	page 3-29 page 30 page 31 page 32 pages 33-41 pages 42-48	VI. Important information about the Issuer / 367
GSBE Annual Report 2020		

Management Report for the Financial Year 2020	pages 3-23	VII. Important information about the Issuer / 367
Balance Sheet	page 24	
Income Statement for the Financial Year 2020	page 25	
Notes to the Financial Statements	pages 26-33	
Independent auditors' report	pages 34-37	

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

6. In the Prospectus No. 2 in the Table below (page 6) in subsection "6. Information incorporated by reference" of section "XIV. General Information" the information relating to Goldman Sachs Bank Europe SE in the table the pages mentioned under Point 6 in the Table below shall be replaced as follows:

INFORMATION REQUIRED BY THE DELEGATED REGULATION	DOCUMENT (INCORPORATED PAGE(S) OF THE DOCUMENT)*	INCORPORATION OF INFORMATION IN THIS BASE PROSPECTUS ON THE FOLLOWING PAGES
GSBE Registration Document 20 July 2022		
A. Risk Factors relating to GSBE	Seiten 3 - 42	II.1. Risks in connection with the New Issuer / 11
C. Information about Goldman Sachs Bank Europe SE		VIII. Important information about GSBE as New Issuer / 73
I. Statutory auditors	Seite 45	
II. General information	Seite 45	
III. Business overview	Seite 46	
IV. Organisational structure	Seite 47	
V. Trend information	Seite 48	
VI. Management and legal representation	Seite 48-51	
VII.3 Auditing of historical financial information	Seite 51	
VII.4 Cash flow statement for the financial years 2021 and 2020	Seite 51	
VII.5 Legal and arbitration proceedings	Seite 52	
VII.6 Significant change in GSBE's financial position	Seite 52	
VIII. Additional information	Seiten 52-54	
IX. Documents available	Seite 54	
GSBE Annual Report 2021		
Management Report for the Financial Year 2021	pages 3-29	VIII. Important information

Balance Sheet	page 30	about GSBE as New Issuer / 73
Income Statement for the Financial Year 2021	page 31	
Statement of Cash Flows for the Financial Year 2021	page 32	
Notes to the Financial Statements	pages 33-41	
Independent auditors' report	pages 42-48	
GSBE Annual Report 2020		
Management Report for the Financial Year 2020	pages 3-23	VIII. Important information about GSBE as New Issuer / 73.
Balance Sheet	page 24	
Income Statement for the Financial Year 2020	page 25	
Notes to the Financial Statements	pages 26 – 33	
Independent's auditor's report	pages 34 – 37	

* 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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7. In the Prospectuses in subsection "**6. Information incorporated by reference**" of section "**X. General Information**" (for the Prospectus No. 1 in the Table below (page 6)) and "**XIV. General Information**" (for the Prospectus No. 2 in the Table below (page 6)) the information on Goldman Sachs Europe SE in the table contained on the pages mentioned under **Point 7** in the Table below shall be replaced as follows:

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DOCUMENT	WEBSITE
GSBE Registration Document	https://www.gs.de/en/services/documents/registration
GSBE Annual Report 2021	https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2021/gsbe-12-31-21-financial-statements-english.pdf
GSBE Annual Report 2020	https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsbe/gsbe-12-31-20-financial-statements-english.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	Point 6	Point 7
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants)	Goldman Sachs Bank Europe SE	4	19 August 2021	p. 11	N/A	p. 367	N/A	p. 413 et seq.	N/A	p. 414
2	Base Prospectus for the continuation of the public offer and for the increase of the issue size of Securities (issued in the form of Certificates, Notes or Warrants)	Goldman Sachs Bank Europe SE	10	22 October 2021	N/A	p. 11	N/A	p. 73	N/A	p. 122 et seq.	p. 132

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. 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. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman Sachs Bank Europe SE dated 19 August 2021 and the Base Prospectus of Goldman Sachs Bank Europe SE dated 22 October 2021 (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.