

# Supplement

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

dated 2 June 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 3 August 2021 (the "**Registration Document**").

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the audited annual report of Goldman Sachs Bank Europe SE for the fiscal year ended 31 December 2021 ("**GSBE Annual Report 2021**") on 13 May 2022.

Due to this Supplement the information contained in the Registration Document (in the form as lastly supplemented) shall be supplemented as follows:

*1. In the Registration Document the information under "**I. Statutory Auditors**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 40 shall be replaced as follows:*

"The statutory auditor for the financial statements of GSBE as of and for the financial year ended 31 December 2021 was Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("**Mazars GmbH & Co. KG**") Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Deutschland and the statutory auditor for the financial statements of GSBE as of and for the financial year ended 31 December 2020 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main. PwC GmbH and Mazars GmbH & Co. KG are members of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin."

*2. In the Registration Document the subsection "**V. Trend information**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 43 shall be replaced as follows:*

#### **"V. TREND INFORMATION**

There has been no material adverse change in the prospects of GSBE since 31 December 2021 (date of its last published audited financial statement).

Since the end of the last financial period for which financial information has been published (31 December 2021) to the date of this Supplement, there has been no significant change in the financial performance of GSBE.

The Russian invasion of Ukraine has negatively affected the global economy and has resulted in significant disruptions in financial markets and increased macroeconomic uncertainty. In addition, governments around the world have responded to Russia's invasion by imposing economic sanctions and export controls on certain industry sectors, companies and individuals in Russia. Russia has imposed its own restrictions against investors and countries outside Russia and has proposed additional measures aimed at non-Russian-owned businesses. Businesses have experienced shortages in materials and increased costs for transportation, energy and raw materials due, in part, to the negative effects of the war on the global economy. The escalation or continuation of the war between Russia and Ukraine or other hostilities presents heightened risks relating to cyber attacks, the frequency and volume of failures to settle securities transactions, supply chain disruptions, inflation, as well as the potential for increased volatility in commodity, currency and other financial markets. The extent and duration of the war, sanctions and resulting market disruptions, as well as the potential adverse consequences for the bank's business, liquidity and results of operations, are difficult to predict.

In response, the bank continues to proactively manage its market risk and credit risk exposures, including to Russia and Ukraine, while focusing on servicing its clients and supporting its employees. The bank's credit and market exposure to Russia and Ukraine as of December 2021 and at the time of publication was immaterial.

As at the time of the Supplement, there continues to be uncertainty regarding the impact of COVID-19 on GSBE's operational and financial performance. The extent of the impact will depend on future developments including the duration of the pandemic and potential future variants."

3. 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 46 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 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").

**2. 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").

**3. 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*).

**4. Cash flow statement for the financial years 2021 and 2020**

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-4).

**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 audited financial statements have been published (31 December 2021) no significant change in GSBE's financial position has occurred.

## **7. 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 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")."

*4. In the Registration Document the subsection "IX. Documents available" of section "C. Information about Goldman Sachs Bank Europe SE" on pages 49 et seq. 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 8 April 2021: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsw/GSBE-AoA.pdf>;
- GSBE Annual Report 2021: <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsbe/gsbe-12-31-20-financial-statements-english.pdf>; and
- GSBE Annual Report 2020: <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsbe/gsbe-12-31-20-financial-statements-english.pdf>."

*5. In the Registration Document the paragraph "I. Documents" of subsection "X. Information Incorporated by Reference" of section "C. Information about Goldman Sachs Bank Europe SE" on pages 49 et seq. shall be replaced as follows:*

### **"I. Documents**

- GSBE Annual Report 2021
- GSBE Annual Report 2020"

6. In the Registration Document the table and the two paragraphs below the table in paragraph "2. **Information**" of subsection "X. **Information Incorporated by Reference**" of section "C. **Information about Goldman Sachs Bank Europe SE**" on pages 49 et seq. shall be replaced as follows:

"

<b>Information incorporated by reference</b>	<b>Page references in the Document*</b>	<b>Section and pages in this Registration Document</b>
<b><i>GSBE Annual Report 2021</i></b>		
Management Report for the Financial Year 2021	pages 3-29	VII.1. / 46
Balance Sheet	page 30	VII.1. / 46
Income Statement for the Financial Year 2021	page 31	VII.1. / 46
Statement of Cash Flows for the Financial Year 2021	page 32	VII.1. / 46
Notes to the Financial Statements	pages 33-41	VII.1. / 46
Independent auditors' report	pages 42-48	VII.1. / 46
<b><i>GSBE Annual Report 2020</i></b>		
Management Report for the Financial Year 2020	pages 3-23	VII.2. / 46
Balance Sheet	page 24	VII.2. / 46
Income Statement for the Financial Year 2020	page 25	VII.2. / 46
Notes to the Financial Statements	pages 26-33	VII.2. / 46
Independent auditors' report	pages 34-37	VII.2. / 46

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

The GSBE Annual Report 2021 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2021/gsbe-12-31-21-financial-statements-english.pdf>.

The GSBE Annual Report 2020 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/current/subsidiary-financial-info/gsbe/gsbe-12-31-20-financial-statements-english.pdf>."

**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.**