

Supplement No. 1

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

dated 14 August 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 (the "**Registration Document**").*

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the unaudited half-yearly financial information of Goldman Sachs Bank Europe SE dated 11 August 2025 for the first half of the financial year 2025 ended 30 June 2025 (the "**GSBE Half-Yearly Financial Report 2025**") on 11 August 2025 as set out in Section A of this Supplement.

Furthermore, by way of this Supplement, the information about the executive board and supervisory board of Goldman Sachs Bank Europe SE is updated as set out in Section B of this Supplement. This amendment does 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 Registration Document shall be supplemented as follows:

**Section A - Changes to the Registration Document in relation to the publication of the
GSBE Half-Yearly Financial Report 2025**

*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 June 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 June 2025

The financial information of GSBE for the first half of the financial year 2025 (German Commercial Code (*Handelsgesetzbuch – HGB*)) (the "**GSBE Half-Yearly Financial Report 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 financial information of GSBE for the first half of the financial year 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 June 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 Half-Yearly Financial Report 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 Half-Yearly Financial Report 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 Half-Yearly Financial Report 2025: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-20HY25-English-GAAP-Financial-Statements.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 Half-Yearly Financial Report 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:

"

Information incorporated by reference	Page references in the document*	Section and pages in the Registration Document
<i>GSBE Annual Report 2024</i>		
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

GSBE Annual Report 2023

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

GSBE Half-Yearly Financial Report 2025

Management Report	pages 3 – 11 (except for section <i>Forecast and Opportunities Report</i> on page 8)	VII.3. / 55
Balance Sheet	page 12	VII.3. / 55
Income Statement	page 13	VII.3. / 55
Statement of Cash Flows	page 14	VII.3. / 55
Notes to the Financial Statements / Supplementary Notes	pages 15 – 17	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 Half-Yearly Financial Report 2025 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-20HY25-English-GAAP-Financial-Statements.pdf>."

Section B - Other amendments to the Registration Document

7. In the Registration Document subsection "**VI. Management and Legal Representation**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on pages 52 et seqq. shall be replaced as follows:

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VI. MANAGEMENT AND LEGAL REPRESENTATION

The administrative, management and supervisory bodies of GSBE comprise its Executive Board and its Supervisory Board. Set forth below are the names and occupations as well as the business addresses of the members of the Executive Board and the Supervisory Board at the date of the Supplement.

Executive Board

Name	Occupation	Business Address	Principal Outside Activities
Dr. Wolfgang Fink (Chairman)	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	- Member of the Board of the Association of German Banks - Member of the Board of Deutsches Aktieninstitut
Robert Charnley	Managing Director	85 Avenue Marceau, 75116 Paris, France	- No other principal outside activities
Peter Hermann	Managing Director	Amaliegade 27, 1256 Copenhagen, Denmark	- No other principal outside activities
Lear Janiv	Managing Director	85 Avenue Marceau, 75116 Paris, France	- Director of OTCDeriv Limited and OTCDerivNet Limited
Jonathan Bury	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	- Member of the Management Board of Goldman Sachs Poland Services Spółka z Ograniczoną Odpowiedzialnością
Michael Holmes	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	- Non-executive Director Goldman Sachs International Service Entities Holdings Limited - Non-executive Director Goldman Sachs Realty Management Europe GmbH - Member of the Board of Verband der Auslandsbanken in Deutschland e.V.
Michael Trokoudes	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	- No other principal outside activities

Supervisory Board

Name	Occupation	Business Address	Principal Outside Activities
Richard J. Gnodde (Chairman)	Managing Director	Via Santa Margherita, 14, 20121 Milan, Italy	- No other outside activities
John F. W. Rogers (Deputy Chairman)	Managing Director	200 West Street New York, NY 10282, United States of America	- Chairman of the Goldman Sachs Foundation - Member of the Board of Directors of The Goldman Charitable Gift Fund - Member of the Executive Board of Directors of the Securities Industry and Financial Markets Association - Chairman of the Board of Directors of The Atlantic Council - Chairman of the Board of Directors of The White House Historical Association

Lisa Donnelly	Managing Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> - Board Director of Goldman Sachs International - CEO & Board Director of Goldman Sachs International Bank
Marie Louise Kirk	Managing Director	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong	<ul style="list-style-type: none"> - Board Director of Goldman Sachs ICBC Wealth Management Co., Ltd. - Board Director of Goldman Sachs (China) Securities Company Limited - Board Director of Goldman Sachs Japan Co., Ltd. - Board Director of Goldman Sachs (Asia) L.L.C.
Monique Rollins	Managing Director	200 West Street New York, NY 10282	<ul style="list-style-type: none"> - Board Manager of MCP Holding Company, LLC - Board Director of MCLP Asset Company, Inc.
Simon Morris	Investment Fund Manager (Independent)	Plumtree Court 25 Shoe Lane London EC4A 4AU	<ul style="list-style-type: none"> - Sole Director and Beneficiary of Boltons Place Capital Management Limited and SPM Capital Management Limited - Director of the Board of Chaarat Gold Holdings Ltd.
Ulrich Pukropski	German Certified Auditor (Independent)	Taunusanlage 9-10, 60329 Frankfurt am Main, Germany	<ul style="list-style-type: none"> - Independent member of the Risk Monitoring Committee for Deposit Insurance Scheme for „Landesbanken“ in Germany - Member of the Supervisory Board of Deutsche Apotheker- und Ärztebank eG
Dr. Wolfgang Feuring	Lawyer (Independent)	Taunusanlage 9-10, 60329 Frankfurt am Main, Germany	- No other outside activities
Manuela Better	Managing Director (Independent)	Taunusanlage 9-10, 60329 Frankfurt am Main, Germany	<ul style="list-style-type: none"> - Managing Director of Dr. Ingrid Better Vermögensverwaltungs GmbH & Co.KG, Better GmbH and BetterScholzBau GmbH & Co.KG, Better Scholz GmbH - Managing Director of FineVest Fund AG

There are no material potential conflicts of interest between any duties owed to GSBE by the members of the Executive Board or the Supervisory Board of GSBE identified above and their private interests and/or other obligations.

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The Supplement, the Registration Document and any further supplements are published on the website 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.