

Supplement

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

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 10, the "**Table**") 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. The required amendments to the Prospectuses are set out in Section A of the Supplement.

Furthermore, as set out in Section B of the Supplement with regard to Prospectus No. 3 in the Table below (page 10) a new paragraph in relation to an investors withdrawal right subsequent to the publication of The Goldman Sachs Group, Inc. financial statements is added to the Form of Final Terms section. This amendment in Section B 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 Prospectuses shall be supplemented as follows:

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

*1. In the Prospectuses in the Table below (page 10) 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 and the first supplement dated 14 August 2025 to the GSBE Registration Document 2025 (the "**First 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 half year report of GSBE for the period ended on 30 June 2025 (the "**GSBE Half-Yearly Financial Report 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 GSBE Annual Report 2024, the GSBE Annual Report 2023 and the GSBE Half-Yearly Financial Report 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 10) 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
V. Trend information	page 2	
VI. Management and legal representation	pages 6-7	
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>))	pages 2-3	
VII.3. Unaudited interim financial information for the period ended 30 June 2025	page 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	
GSBE Annual Report 2023		

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 Half-Yearly Financial Report 2025</i>		
Management Report	pages 3 – 11 (except for section <i>Forecast and Opportunities Report</i> on page 8)	VI. Important information about the Issuer / 383
Balance Sheet	page 12	
Income Statement	page 13	
Statement of Cash Flows	page 14	
Notes to the Financial Statements / Supplementary Notes	pages 15 – 17	

* 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 10) 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

V.	Trend information	page 2	
VI.	Management and legal representation	pages 6-7	
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>))	pages 2-3	
VII.3.	Unaudited interim financial information for the period ended 30 June 2025	page 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 / 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 Half-Yearly Financial Report 2025			
Management Report		pages 3 – 11 (except for <i>section Forecast and</i>	VI. Important information about the Issuer / 467

	<i>Opportunities Report</i> on page 8)	
Balance Sheet	page 12	
Income Statement	page 13	
Statement of Cash Flows	page 14	
Notes to the Financial Statements / Supplementary Notes	pages 15 – 17	

* 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 10) 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:

"

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
<i>GSBE Registration Document 2025</i>		
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	
<i>First Supplement to the GSBE Registration Document 2025</i>		
Information contained in the First Supplement to the GSBE Registration Document 2025	pages 2-7	VI. Important information about the Issuer / 155
V. Trend information	page 2	
VI. Management and legal representation	pages 6-7	
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>))	pages 2-3	
VII.3. Unaudited interim financial information for the period ended 30 June 2025	page 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 Half-Yearly Financial Report 2025			
Management Report		pages 3 – 11 (except for section Forecast and Opportunities Report on page 8)	VI. Important information about the Issuer / 155
Balance Sheet		page 12	
Income Statement		page 13	
Statement of Cash Flows		page 14	
Notes to the Financial Statements / Supplementary Notes		pages 15 – 17	

* 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 10) 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:

"

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

"

Section B - Other amendment in relation to the addition of a new paragraph in relation to investors withdrawal right in the Form of Final Terms section

6. In the Prospectus No. 3 in the Table below (page 10) after the paragraph "**Conditions of the offer and Issue Date of the Securities**" in section "**VII. Form of Final Terms**" under "**Other Information**" on the page mentioned under **Point 6** in the Table below the following paragraph shall be added:

"

[Investors withdrawal right subsequent to the publication of the financial statements of The Goldman Sachs Group, Inc.

The Issuer is an indirect subsidiary of The Goldman Sachs Group, Inc. ("**GSG**"). GSG intends to publish financial statements on or about [•], prior to the Issue Date of these Securities. The financial statements are in relation to the [fiscal quarter] / [fiscal year] that ended on [•] in the [Form 10-Q] / [Form 10-K] which shall be submitted with the United States Securities and Exchange Commission on or about [the] [•]. Investors who have already agreed to purchase or subscribe for the Securities prior to the publication of the financial statements will be permitted to withdraw their subscriptions at any time during the three (3) working days following the date of publication. A potential right of withdrawal as defined in Article 23 (2) of Regulation 2017/1129 in case of the publication of a supplement remains unaffected.]

"

No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 1	Point 2	Point 3	Point 4	Point 5	Point 6
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1a)	Goldman Sachs Bank Europe SE	3	10 April 2025	pp. 383 et seqq.	pp. 444 et seqq.	N/A	N/A	pp. 448 et seq.	N/A
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Bank Europe SE	3	17 March 2025	pp. 467 et seqq.	N/A	pp. 526 et seqq.	N/A	pp. 528 et seq.	N/A
3	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-1a (Coupon))	Goldman Sachs Bank Europe SE	3	19 December 2024	p. 155	N/A	N/A	pp. 208 et seqq.	p. 211	p. 162

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.