

Supplement

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

dated 22 October 2021

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 factors resulting in this supplement (the "**Supplement**") are (i) the transfer of securities from Goldman, Sachs & Co. Wertpapier GmbH to Goldman Sachs Bank Europe SE which has started on 22 October 2021 and in connection therewith the prior signing of an agreement to transfer these securities issued by Goldman, Sachs & Co. Wertpapier GmbH to Goldman Sachs Bank Europe SE and (ii) the inclusion of the unaudited half year report of Goldman Sachs Bank Europe SE for the period ended 30 June 2021 for the first half of the financial year 2021 into the registration document in connection therewith.

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

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

"Since the end of the last financial period for which financial information has been published (30 June 2021), there has been no significant change in the financial performance of GSBE."

*2. In the Registration Document after the first paragraph of subsection "**3. Auditing of historical financial information**" under "**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 page 46 the following paragraph shall be added:*

"The financial information of GSBE for the first half of the financial year 2021 has not been audited."

*3. In the Registration Document subsections "**6. Significant change in GSBE's financial position**" and "**7. Statements in relation to prospects, financial performance or financial position**" under "**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 page 47 shall be replaced as follows:*

"6. Unaudited interim financial statements for the period ended 30 June 2021

The financial information of GSBE for the first half of the financial year 2021 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSBE Half Year Report 2021**") can be found in the Appendix (pages G-1 to G-7).

7. Significant change in GSBE's financial position

Since the end of the last financial period for which interim financial information have been published (30 June 2021), there has been a change of the financial position of GSBE. The volume of the balance sheet of GSBE has further significantly increased at the time of this Supplement compared to 30 June 2021. The increase is related to the transfer of further assets in connection with the post-Brexit strengthening of the role of GSBE as the main Goldman Sachs entity in the EU. The balance sheet will be further increased in connection with the transfer of securities issued by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") to GSBE which has started on 22 October 2021 (for details see section "**XI. Material Contracts**").

8. 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 2020 and the GSBE Annual Report 2019, 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") and in the GSBE Half Year Report 2021 which is annexed to the Supplement dated 22 October 2021."

4. In the Registration Document after paragraph "X. Information Incorporated by reference" of section "C. Information about Goldman Sachs Bank Europe SE" on pages 49 et seq. the following paragraph shall be added:

"XI. MATERIAL CONTRACTS

On 1 October 2021, GSW, GSBE and GSI have entered into an agreement to transfer securities issued by GSW which are offered either in The Netherlands, Belgium and/or France or in Germany and Austria (the "**Transferred Securities**") to GSBE. The transfer is based on the issuer substitution clause set forth in the terms and conditions in the related securities prospectuses for the respective Transferred Securities.

GSW, GSBE and GSI will publish notice(s) with respect to the transfer(s) of the securities (the "**Transfer Notice(s)**"). The transfer(s) will become effective on the date(s) the Transfer Notice(s) is/are published (each the "**Effective Date**"). The Transfer Notice(s) contain a list of the Transferred Securities.

As of the Effective Date, GSBE substitutes GSW as the new issuer and assumes all obligations of GSW under or in connection with the Transferred Securities.

At the same time GSW gives an unconditional and irrevocable guarantee for all obligations of GSBE as new issuer of the Transferred Securities."

APPENDIX

Unaudited interim financial statements of GSBE for the period ended 30 June 2021

Interim Management Report

Goldman Sachs Bank Europe SE (GSBE or the bank) provides a wide range of financial services to a diversified client base that includes corporations, financial institutions, and ultra-high-net-worth individuals, from its registered office in Frankfurt am Main and branches in Amsterdam, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. As of 30 June 2021, the sole shareholder of GSBE was Goldman Sachs (Cayman) Holding Company with its registered office in George Town, Cayman Islands. The bank is registered with the commercial register number HRB 114190.

On 1 July 2021, the bank was acquired by Goldman Sachs Bank USA, a direct wholly-owned subsidiary of Group Inc., with its registered office in New York, New York, USA.

GSBE is supervised by the European Central Bank (ECB) within the context of the European Single Supervisory Mechanism, the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

The bank's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (FRB). In relation to the bank, "group undertaking" means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form "GS Group". GS Group is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. GS Group's purpose is to advance sustainable economic growth and financial opportunity. GS Group's goal, reflected in the *One Goldman Sachs* initiative, is to deliver its full range of services and expertise to support its clients in a more accessible, comprehensive and efficient manner, across businesses and product areas. GS Group has a presence in Europe, Middle East and Africa (EMEA) through a number of subsidiaries, including GSBE.

The bank seeks to be the advisor of choice for its clients and a leading participant in financial markets. As part of GS Group, the bank also enters into transactions with affiliates in the normal course of business as part of its market-making activities and general operations.

The bank generates revenues from the following business activities: Investment Banking, Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management, which includes Asset management and Wealth management.

All references to June 2021 and June 2020 refer to the periods ended, or the dates, as the context requires, June 30, 2021 and June 30, 2020, respectively. All references to December 2020 refer to the date December 31, 2020. All references to "the 2020 Annual Financial Statements" are to the bank's Annual Financial Statements and Management Report for the period ended December 31, 2020, which is available at www.goldmansachs.com/investor-relations/financials/.

As a result of the U.K.'s withdrawal from the E.U. (Brexit) and in connection with GS Group's Brexit strategy, certain activities have moved from GS Group's U.K. entities to GSBE, including moving a significant number of relationships with E.U.-based clients of its Investment Banking, FICC, Equities, and Investment Management businesses; establishing access to exchanges, clearing houses and depositories and other market infrastructure in the E.U.; establishing branches in nine E.U. member states and one in the U.K.; and strengthening the capital, personnel and other resources of GSBE. This has resulted in a sustained increase in the bank's Balance Sheet in comparison to December 2020.

The interim financial information, together with the interim management report, as of June 30, 2021 are neither subject to an auditor's review nor have they been reviewed in accordance with Section 317 of the German Commercial Code (HGB).

Results of Operations

Net Revenues

Net revenues are defined as the sum of interest, commission, net trading result and other operating income. Net revenues arise from transactions with both third parties and affiliates. The table below presents the net revenues of the bank's business activities.

€ in millions	Period Ended June	
	2021	2020
Investment Banking	€ 242	€ 26
Global Markets	233	82
Consumer and Wealth Management	62	10
Asset Management	8	14
Net revenues	€ 545	€ 132

2021 versus 2020. Net revenues were €545 million for the period ended June 2021, an increase of €413 million over the period ended June 2020, primarily due to significantly higher revenues in Investment Banking and Global Markets.

Net revenues in Investment Banking were €242 million for the period to June 2021, an increase of €216 million over the period ended June 2020, reflecting significantly higher net revenues in Financial Advisory, Underwriting, and Corporate Lending. This increase reflected the significant expansion of activities of the bank in 2021, in respect of both market presence and personnel.

Net revenues in Global Markets, consisting of our FICC and Equities businesses, were €233 million for the period to June 2021, an increase of €151 million over the period ended June 2020, reflecting the continued expansion of activities of the bank in 2021.

Expenses

Total expenses relate to general administrative expenses, depreciation and amortization and other operating expenses. Expenses are primarily driven by compensation (including the impact of Group Inc. share price on share-based compensation), headcount and levels of business activity.

The table below presents the bank's total expenses and headcount.

€ in million	Period Ended June	
	2021	2020
Salaries and wages	€313	€ 50
Social security contributions	29	1
Other administrative expenses	66	18
Depreciation and amortization	31	2
Other operating expenses	4	3
Total expenses	€443	€74
Headcount at period-end	865	305

2021 versus 2020. Total expenses of €443 million for the period to June 2021 were €369 million higher than the period to June 2020.

Salaries and wages were €313 million for the period to June 2021, €263 million higher than the period to June 2020. The higher costs reflect a significant increase in headcount, as well as the mark-to-market of share-based compensation due to the increase in the share price of Group Inc.

Other administrative expenses were €66 million for the period to June 2021, €48 million higher than the period to June 2020. These increased mainly due to increased bank levy, professional fees and occupancy expenses.

Depreciation and amortization expenses were €31 million for the period to June 2021, €29 million higher than the period to June 2020, primarily due to amortisation of intangible assets.

Tax on Profit

Income tax expense of €79 million is elevated due to temporary differences which are expected to unwind over time. As described in the 2020 Annual Financial Statements, the accounting choice to recognise deferred tax assets has not been taken.

Net Earnings

The result from ordinary activities increased by 76% to €102 million in the period ended June 2021 mainly due to an increased footprint in Investment Banking and Global Markets businesses versus the period ended June 2020.

Net earnings decreased by 39% to €23 million in the period ended June 2021 mainly due to the effect of current taxes.

Forecast and Opportunities Report

The information on the material forecast and opportunities in this section has been deleted for the purposes of the inclusion of the semi-annual financial report in the Base Prospectus.

Risk Report

Risks are inherent in the bank's businesses and include liquidity, market, credit, operational, model, legal, compliance, conduct, regulatory, business environment and strategic risks, and reputational risks. The bank's risks include the risks across its risk categories, regions or businesses, as well as those which have uncertain outcomes and have the potential to materially impact the bank's financial results, its liquidity and its reputation. For further information about the bank's risk management processes and the bank's areas of risk and capital adequacy, please refer to the 2020 Annual Financial Statements.

**Balance Sheet as of June 30, 2021
 (Unaudited)**

€ in millions	Note	As of	
		June 2021	December 2020
Assets			
Cash reserve			
Balances with central banks		€ 8,277	€ 2,595
Receivables from banks			
Due on demand	2	309	140
With agreed term or notice period	2	115	-
Receivables from customers	2	7,139	4,598
Bonds and other fixed-income securities			
Bonds and notes of other issuers		17	17
Trading assets	3	15,934	9,452
Intangible assets			
Purchased intangible assets		10	13
Goodwill		44	59
Fixed assets		29	30
Other assets	4	3,139	5,453
Total assets		€ 35,013	€ 22,357
Liabilities			
Liabilities to banks			
Due on demand	2	€ 32	€ 49
With agreed term or notice period	2	4,402	10
Liabilities to customers			
Other liabilities			
Due on demand	2	4,254	2,950
With agreed term or notice period	2	3,619	3,191
Trading liabilities	3	12,740	7,677
Other liabilities	4	4,000	4,838
Deferred income		26	9
Provisions			
Provisions for pensions and similar commitments		86	82
Tax provisions		51	33
Other provisions		344	126
Subordinated debt		20	20
Fund for general banking risks		42	15
Shareholders' equity			
Ordinary share capital	5	329	314
Capital surplus	5	4,612	2,610
Profit reserves			
Other profit reserves		433	344
Distributable profit		23	89
Total liabilities and shareholders' equity		€ 35,013	€ 22,357

**Income Statement for the period from January 1, 2021 to June 30, 2021
 (Unaudited)**

<i>€ in millions</i>	Period Ended June	
	2021	2020
Interest income from		
Lending and money market business	€ (18)	€ (8)
Interest expense	13	(4)
Commission income	311	107
Commission expense	(21)	(3)
Net trading result	243	29
Other operating income	17	11
General administration expenses		
Staff expenses		
Wages and salaries	313	50
Compulsory social security contributions and expenses for pensions and other employee benefits	29	1
Other administrations expenses	66	18
Depreciation, amortization, and valuation allowance for intangible and fixed assets	31	2
Other operating expense	4	3
Result from ordinary activities	102	58
Income tax expense	(79)	(20)
Net income / Distributable profit	€ 23	€ 38

Supplementary Notes (Unaudited)

Note 1.

Basis of Preparation

This interim financial information has been prepared using the same principles as those applied in the bank's 2020 Annual Financial Statements, which were prepared in accordance with the requirements of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the Banking Act (KWG) and the Ordinance Regulating the Accounting Requirements for Banks and Financial Services Institutions (RechKredV). For clarity, figures are presented as € millions, except where otherwise stated.

The significant accounting policies applied in the preparation of the interim financial information are consistent with those described in the 2020 Annual Financial Statements. The bank's critical accounting estimates and judgements include estimated year-end discretionary compensation. The bank believes the most appropriate way to allocate estimated annual discretionary compensation among interim periods is in proportion to the net revenues earned in such periods. In addition to the level of net revenues, overall compensation expense is also influenced by, among other factors, overall financial performance, prevailing labour markets, business mix, the structure of our share-based compensation programs and the external environment.

Note 2.

Receivables and Liabilities with Affiliated Companies

The table below presents the bank's receivables and liabilities with affiliated companies.

<i>€ in millions</i>	As of	
	June 2021	December 2020
Receivables from banks	€ 238	€ 7
Receivables from customers	€ 4,980	€ 3,898
Liabilities to banks	€ 4,392	€ -
Liabilities to customers	€ 4,243	€ 4,388
Subordinated liabilities	€ 20	€ 20

Note 3.

Trading Assets and Liabilities

The table below presents a breakdown of trading assets and trading liabilities.

<i>€ in millions</i>	As of June 2021	
	Trading assets	Trading liabilities
Derivatives	€ 8,072	6,644
Receivables / Liabilities	3,485	3,658
Bonds and other fixed-income securities	2,982	1,907
Equity shares and other variable-yield securities	1,411	531
Risk adjustment	(16)	-
Total	€ 15,934	€ 12,740

Note 4.

Other Assets and Liabilities

Other assets primarily consisted of futures-related balances of €1,375 million (December 2020: €2,911 million), collateral balances of €1,456 million (December 2020: €2,321 million), and default fund contributions to various clearing houses and exchanges of €226 million (December 2020: €201 million). Other liabilities mainly consisted of futures-related balances of €2,558 million (December 2020: €3,035 million) and collateral balances of €1,230 million (December 2020: €1,645 million).

Supplementary Notes (Unaudited)

Note 5.

Capital and reserves

Share capital

As of June 30, the sole shareholder of GSBE was Goldman Sachs (Cayman) Holding Company (GS Cayman) with its registered office in George Town, Cayman Islands. The table below presents share capital.

Beginning balance as at December 31, 2020	314,182,700
Issuance of new shares	14,460,100
Ending balance as at June 30, 2021	328,642,800

On 1 July 2021, the bank was acquired by Goldman Sachs Bank USA, a direct wholly-owned subsidiary of Group Inc., with its registered office in New York, New York, USA.

In the table above:

- Effective February 12, 2021, 14,460,100 shares of €1 each were allotted to Goldman Sachs Paris Inc. et Cie (GSPIC). The total consideration received was €16,415,000 incorporating a share premium of €1,954,900. The shares were issued in exchange for the contribution of certain business activities of GSPIC pertaining to the Investment Banking business and a major part of the FICC and Equities business. As part of that transfer a total headcount of 94 has moved from GSPIC to the bank.

The shares issued to GSPIC were subsequently transferred by GSPIC to the former shareholder, GS Cayman. The share premium is presented as part of the Capital surplus.

Capital surplus

The capital surplus increased by €2,002 million to €4,612 million due to contributions to the free capital reserves of the bank of €2,000 million and issuance of share premium of €2 million during the period ended June 2021. This consisted of a contribution on February 3, 2021 for €500 million and June 28, 2021 for €1,500 million.

Affirmation of the Legal Representatives

To the best of our knowledge, we affirm that, pursuant to the applicable financial reporting standards, the interim financial information gives a true and fair view of the Company's net assets, financial position and results of operations. We also affirm that the management report gives a true and fair view of the course of business including the operating results and the Company's position and describes the significant opportunities and risks of the bank's anticipated development.

Frankfurt am Main, October 8, 2021

Goldman Sachs Bank Europe SE

The Executive Board



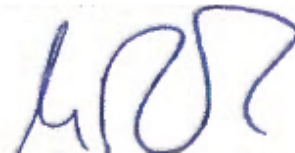
Dr. Wolfgang Fink



Peter Hermann



Thomas Degn-Petersen



Dr. Matthias Bock

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.