

Supplement No. 3

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

dated 27 May 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 18 July 2024 (as supplemented) (the "**Registration Document**").

The significant new factors resulting in this supplement (the "**Supplement**") are the following points:

- the publication of the unaudited quarterly financial information of Goldman Sachs Bank Europe SE dated 26 May 2025 for the first quarter of 2025 ended 31 March 2025 (the "**GSBE First Quarter Financial Information 2025**") on 26 May 2025, and
- the publication of the audited annual report of Goldman Sachs Bank Europe SE dated 27 March 2025 for the fiscal year ended 31 December 2024 (the "**GSBE Annual Report 2024**") on 23 May 2025.

The information contained in the Registration Document (in the form as lastly supplemented) shall be supplemented as follows:

*1. In the Registration Document the subsection "**I. Statutory Auditors**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 46 shall be replaced as follows:*

"I. STATUTORY AUDITORS

The statutory auditor for the unconsolidated financial statements of GSBE as of and for the financial year ended 31 December 2024 was Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, whereas the statutory auditor for the unconsolidated financial statements of GSBE as of and for the financial year ended 31 December 2023 was MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany. Both, the former MAZARS GmbH & Co. KG and the new Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft was/is a member 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 48 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 (31 March 2025), there has been no significant change in the financial performance of GSBE."

*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 51 et seq. shall be replaced as follows:*

"VII. FINANCIAL INFORMATION CONCERNING GSBE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

1. Unaudited interim financial information for the period ended on 31 March 2025

The financial information of GSBE for the first quarter of the financial year 2025 (German Commercial Code (*Handelsgesetzbuch – HGB*)) (the "**GSBE First Quarter Financial Information 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").

2. 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").

3. 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").

4. Auditing of historical financial information

Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited the financial statements of GSBE as of and for the financial year ended 31 December 2024, whereas MAZARS GmbH & Co. KG audited the financial statements of GSBE as of and for the financial year ended 31 December 2023, and both issued in each case an unqualified auditor's report (*Bestätigungsvermerk*).

The GSBE First Quarter Financial Information 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 (31 March 2025) 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 First Quarter Financial Information 2025, GSBE Annual Report 2024 and the GSBE Annual Report 2023, 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 page 53 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 First Quarter Financial Information 2025: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-1q-financial-information.pdf>.

Information contained on such websites shall not form part of this Registration Document and has not been scrutinized or approved by the Competent Authority, unless specified differently in section "X. Information incorporated by reference" below."

5. In the Registration Document the paragraph **"1. Documents"** of subsection **"X. Information incorporated by reference"** of section **"C. Information about Goldman Sachs Bank Europe SE"** on page 54 shall be replaced as follows:

"1. Documents

- GSBE Annual Report 2024
- GSBE Annual Report 2023
- GSBE First Quarter Financial Information 2025"

6. In the Registration Document the table and the three 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 54 et seq. shall be replaced as follows:

"

Information incorporated by reference	Page references in the Document*	Section and pages in this 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.2. / 51
Balance Sheet	page 34	VII.2. / 51
Income Statement for the Financial Year 2024	page 35	VII.2. / 51
Statement of Cash Flows for the Financial Year 2024	page 36	VII.2. / 51
Notes to the Financial Statements	pages 37-47	VII.2. / 51
Independent auditors' report	pages 48-55	VII.2. / 51
<i>GSBE Annual Report 2023</i>		
Management Report for the Financial Year 2023	pages 3-31 (except for section <i>Forecast and Opportunities Report</i> on page 11)	VII.3. / 51
Balance Sheet	page 32	VII.3. / 51
Income Statement for the Financial Year 2023	page 33	VII.3. / 51
Statement of Cash Flows for the Financial Year 2023	page 34	VII.3. / 51
Notes to the Financial Statements	pages 35-44	VII.3. / 51
Independent auditors' report	pages 45-51	VII.3. / 51
<i>GSBE First Quarter Financial Information 2025</i>		
Introduction	page 2	VII.1. / 51
Results of Operations	pages 2-4 (except for section <i>Principal Risks and Uncertainties</i> on page 4)	VII.1. / 51
Balance Sheet	page 5	VII.1. / 51
Income Statement	page 6	VII.1. / 51
Supplementary Notes	pages 7-10	VII.1. / 51

* 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 2024 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/2024/GSBE-FY24-German-GAAP-Annual-Report-EN.pdf>.

The GSBE Annual Report 2023 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/2023/german-gaap-annual-report-en.pdf>.

The GSBE First Quarter Financial Information 2025 has been published on the website <https://www.goldmansachs.com/investor-relations/financials> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/gsbe-se-2025-1q-financial-information.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. 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 para. 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.