

Supplement

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

dated 16 July 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 factors resulting in this supplement (the "**Supplement**") to the Prospectuses listed in the table below (page 9, the "**Table**") are the following points:

- the publication of the English language registration document of Goldman Sachs Bank Europe SE dated 11 July 2025 approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; "**BaFin**") on 16 July 2025 which is incorporated by reference into the Prospectuses listed in the Table below (page 9), and
- the addition of a new risk factor which is related to the decision of the Issuer as of 16 July 2025 to also issue securities linked to shares where the share issuer is engaged in the crypto sector and where the share price is influenced by the development of cryptocurrencies and/or crypto assets in the future.

The information contained in the Prospectuses shall be supplemented as follows:

*1. In the Prospectuses in the Table below (page 9) the information in subsection "**1. Risk factors in connection with the Issuer**" of section "**II. Risk Factors**" on the page mentioned under **Point 1** in the Table below shall be replaced as follows:*

"The risk factors relating to the Issuer contained on PDF pages 3 to 47 of the registration document of the Issuer dated 11 July 2025 approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; the "**BaFin**") (the "**GSBE Registration Document 2025**") are hereby incorporated by reference into this Base Prospectus."

*2. In the Prospectuses No. 1 and No. 2 in the Table below (page 9) in subsection "**3.2. Risks associated with Shares or Securities representing Shares as Underlying or Basket Component**" of section "**II. Risk Factors**" on the pages mentioned under **Point 2** in the Table below after subsection "**b) Additional risks in relation to Securities representing Shares**" the following subsection shall be added as follows:*

"c) Risks in relation to activities of the share issuer

The performance of the Shares may be affected by the price of cryptocurrencies and/or crypto assets where the business activities of the share issuer depend on investing in and/or holding cryptocurrencies and/or crypto assets, or more generally, on its engagement in the crypto sector.

Cryptocurrencies and/or crypto assets are an emerging asset class and are highly volatile, and the price of cryptocurrencies and/or crypto assets may fluctuate depending on certain macroeconomic factors such as global or regional political, economic and financial events, regulatory decisions, declining investor demand, interventions or statements by regulatory and supervisory authorities as well as disruptions to the infrastructure or institutions by which the relevant cryptocurrency and/or crypto asset is produced, distributed and stored. The share issuer may also face risks of theft, loss, or cyberattacks on its cryptocurrency and/or crypto asset holdings, as well as risks relating to trading on unregulated cryptocurrency and/or crypto asset exchanges and other trading venues. Any one or a combination of these factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return of the Securities."

3. In the Prospectuses in the Table below (page 9) the information in section **"VI. Important information about the Issuer"** on the page(s) mentioned under **Point 3** 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, as well as to the audited annual report of GSBE for the year ended 31 December 2024 (the **"GSBE Annual Report 2024"**), the audited annual report of GSBE for the year ended 31 December 2023 (the **"GSBE Annual Report 2023"**) and the unaudited quarterly financial information of GSBE for the period ended on 31 March 2025 (the **"GSBE First Quarter Financial Information 2025"**), from which information is incorporated by reference into this Base Prospectus (detailed information regarding the pages in the GSBE Registration Document 2025, the GSBE Annual Report 2024, the GSBE Annual Report 2023 and the GSBE First Quarter Financial Information 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")."

4. In the Prospectus No. 1 in the Table below (page 9) 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
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	
V. Trend information	page 52	
VI. Management and legal representation	pages 52-54	
VII.1. Historical financial information for the financial year 2024 (German Commercial Code (<i>Handelsgesetzbuch - HGB</i>))	page 55	
VII.2. Historical financial information for the financial year 2023 (German Commercial Code (<i>Handelsgesetzbuch - HGB</i>))	page 55	
VII.3. Unaudited interim financial information for the period ended on 31 March 2025	page 55	

VII.4.	Auditing of historical annual financial information	page 55	
VII.5.	Legal and arbitration proceedings	pages 55-56	
VII.6.	Significant change in GSBE's financial position	page 56	
VII.7.	Statements in relation to prospects, financial performance or financial position	page 56	
VIII.	Additional information	pages 56-58	
IX.	Documents available	page 58	
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 / 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	
GSBE First Quarter Financial Information 2025			
Introduction		page 2	VI. Important information about the Issuer / 383
Results of Operations		pages 2-4 (except for section Principal Risks and Uncertainties on page 4)	
Balance Sheet		page 5	
Income Statement		page 6	
Supplementary Notes		pages 7-10	

* 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 Prospectus No. 2 in the Table below (page 9) the table in subsection "6. Information incorporated by reference" of section "X. General Information" on the pages mentioned under **Point 5** 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	
V. Trend information	page 52	
VI. Management and legal representation	pages 52-54	
VII.1. Historical financial information for the financial year 2024 (German Commercial Code (<i>Handelsgesetzbuch - HGB</i>))	page 55	
VII.2. Historical financial information for the financial year 2023 (German Commercial Code (<i>Handelsgesetzbuch - HGB</i>))	page 55	
VII.3. Unaudited interim financial information for the period ended on 31 March 2025	page 55	
VII.4. Auditing of historical annual financial information	page 55	
VII.5. Legal and arbitration proceedings	pages 55-56	
VII.6. Significant change in GSBE's financial position	page 56	
VII.7. Statements in relation to prospects, financial performance or financial position	page 56	
VIII. Additional information	pages 56-58	
IX. Documents available	page 58	
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	
<i>GSBE Annual Report 2023</i>		
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	
<i>GSBE First Quarter Financial Information 2025</i>		
Introduction	page 2	VI. Important information about the Issuer / 467
Results of Operations	pages 2-4 (except for section <i>Principal Risks and Uncertainties</i> on page 4)	
Balance Sheet	page 5	
Income Statement	page 6	
Supplementary Notes	pages 7-10	

* 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 Prospectus No. 3 in the Table below (page 9) the table in subsection "6. Information incorporated by reference" of section "X. General Information" on the pages mentioned under **Point 6** in the Table below shall be replaced as follows:

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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 / 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	
V.	Trend information	page 52	
VI.	Management and legal representation	pages 52-54	
VII.1.	Historical financial information for the financial year 2024 (German Commercial Code (<i>Handelsgesetzbuch - HGB</i>))	page 55	
VII.2.	Historical financial information for the financial year 2023 (German Commercial Code (<i>Handelsgesetzbuch - HGB</i>))	page 55	
VII.3.	Unaudited interim financial information for the period ended on 31 March 2025	page 55	
VII.4.	Auditing of historical annual financial information	page 55	
VII.5.	Legal and arbitration proceedings	pages 55-56	
VII.6.	Significant change in GSBE's financial position	page 56	
VII.7.	Statements in relation to prospects, financial performance or financial position	page 56	
VIII.	Additional information	pages 56-58	
IX.	Documents available	page 58	
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 / 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 First Quarter Financial Information 2025			

Introduction	page 2	VI. Important information about the Issuer / 155
Results of Operations	pages 2-4 (except for section <i>Principal Risks and Uncertainties</i> on page 4)	
Balance Sheet	page 5	
Income Statement	page 6	
Supplementary Notes	pages 7-10	

* 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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7. In the Prospectuses in the Table below (page 9) in subsection "**6. Information incorporated by reference**" of section "**X. General Information**" the information on Goldman Sachs Bank Europe SE in the table contained on the pages mentioned under **Point 7** in the Table below shall be replaced as follows:

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GSBE Registration Document 2025	https://www.gs.de/en/services/documents/registration
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
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

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No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 1	Point 2	Point 3	Point 4	Point 5
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1a)	Goldman Sachs Bank Europe SE	2	10 April 2025	p. 12	pp. 56 et seq.	pp. 383 et seqq.	pp. 444 et seqq.	N/A
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Bank Europe SE	2	17 March 2025	p. 13	pp. 65 et seq.	pp. 467 et seqq.	N/A	pp. 526 et seqq.
3	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-1a (Coupon))	Goldman Sachs Bank Europe SE	2	19 December 2024	p. 11	N/A	p. 155	N/A	N/A

No.	Description of the Prospectus	Issuer	Supplement No.	Date of the Prospectus	Point 6	Point 7
1	Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants, Series B-1a)	Goldman Sachs Bank Europe SE	2	10 April 2025	N/A	pp. 448 et seq.
2	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-2)	Goldman Sachs Bank Europe SE	2	17 March 2025	N/A	pp. 528 et seq.
3	Base Prospectus for Securities (issued in the form of Certificates or Notes, Series B-1a (Coupon))	Goldman Sachs Bank Europe SE	2	19 December 2024	pp. 208 et seqq.	p. 211

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 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. 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.