

Supplement

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

dated 24 May 2023

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 20 July 2022 (the "**Registration Document**").

The significant new factor resulting in this supplement (the "**Supplement**") is the publication of the audited annual report of Goldman Sachs Bank Europe SE for the fiscal year ended 31 December 2022 ("**GSBE Annual Report 2022**") on 17 May 2023.

Furthermore, by way of this Supplement, the information about the executive board and about the 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.

Due to this Supplement, the information contained in the Registration Document (in the form as lastly supplemented) shall be supplemented as follows:

Section A - Changes to the Registration Document in relation to the publication of the GSBE Annual Report 2022

*1. In the Registration Document the information under "**I. Statutory Auditors**" of section "**C. Information about Goldman Sachs Bank Europe SE**" on page 45 shall be replaced as follows:*

"The statutory auditor for the financial statements of GSBE as of and for the financial years ended 31 December 2022 and 31 December 2021 was Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("**Mazars GmbH & Co. KG**"), Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Deutschland. Mazars GmbH & Co. KG 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 2022 (date of its last published audited financial statement).

Since the end of the last financial period for which financial information has been published (31 December 2022), there has been no significant change in the financial performance of GSBE.

The Russian invasion of Ukraine continues to negatively affect the global economy and has resulted in significant disruptions in financial markets and increased macroeconomic uncertainty. Governments around the world have responded to Russia's invasion by imposing economic sanctions and export controls on specific industry sectors, companies and individuals in Russia.

Retaliatory restrictions against investors, non-Russian owned businesses and other sovereign states have been implemented by Russia. Businesses globally continue to experience shortages in materials and increased costs for transportation, energy and raw materials due, in part, to the negative effects of the war on the global economy. The escalation or continuation of the war between Russia and Ukraine presents heightened risks relating to cyber attacks, third party and agent bank dependencies, supply chain disruptions, and inflation, as well as the potential for increased volatility in commodity, currency and other financial markets. Complying with economic sanctions and restrictions imposed by governments has resulted in increased operational risk. The extent and duration of the war,

sanctions and resulting market disruptions, as well as the potential adverse consequences for GSBE's business, liquidity and results of operations, are difficult to predict.

As of December 2022, GSBE had no credit exposure to Russian or Ukrainian counterparties or borrowers or market exposure to Russian or Ukrainian issuers.

During the first quarter of 2023, Silicon Valley Bank and Signature Bank, two regional banks in the U.S., experienced large deposit outflows that ultimately resulted in the failure of these banks in March 2023 and the appointment of the Federal Deposit Insurance Corporation ("FDIC") as receiver for them.

First Republic Bank (First Republic), another U.S. regional bank, also experienced large withdrawals of deposits, raising concerns about its financial stability. On May 1, 2023, First Republic was placed under FDIC receivership, and the FDIC entered into a purchase and assumption agreement with JPMorgan Chase Bank, N.A. under which JPMorgan Chase Bank, N.A. will assume all of the deposits, including uninsured deposits, and substantially all of the assets of First Republic.

In addition, concerns about the solvency of Credit Suisse Group AG, a G-SIB (*Global Systemically Important Banks*) based in Switzerland, escalated rapidly and, as a result, UBS Group AG and Credit Suisse Group AG, working in conjunction with Swiss regulators, entered into an agreement under which UBS Group AG will acquire Credit Suisse Group AG.

These events have placed heightened focus on the impact that rising interest rates have had on the market values of securities portfolios of banks measured at amortised cost. As of December 2022, all of GSBE's bonds and other fixed-income securities were measured at fair value.

GSBE's liquidity position during the first quarter of 2023 remained strong, and GSBE's GCLA (*Global Core Liquid Assets*) averaged €20.35 billion.

A more systemic spread of concerns regarding the financial stability or solvency of banks could negatively impact GSBE's results of operations and financial condition."

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. Historical financial information for the financial year 2022 (German Commercial Code (*Handelsgesetzbuch - HGB*))

The Annual Financial Statements and the Management Report of GSBE for the financial year ended 31 December 2022 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSBE Annual Report 2022**") 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 2021 (German Commercial Code (*Handelsgesetzbuch - HGB*))

The Annual Financial Statements and the Management Report of GSBE for the financial year ended 31 December 2021 (German Commercial Code (*Handelsgesetzbuch – HGB*)) ("**GSBE Annual Report 2021**") 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. Auditing of historical financial information

Mazars GmbH & Co. KG audited the financial statements of GSBE as of and for the financial years ended 31 December 2022 and 31 December 2021, and issued in each case an unqualified auditor's report (*Bestätigungsvermerk*).

4. 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.

5. Significant change in GSBE's financial position

Since the end of the last financial period for which audited financial statements have been published (31 December 2022) no significant change in GSBE's financial position has occurred.

6. 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 2022 and the GSBE Annual Report 2021, 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 54 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 18 October 2022: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/GSBE-HV-Satzung-Oktober-2022-Satzung.pdf>;
- GSBE Annual Report 2022: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2022/gsbe-12-31-22-financial-statements-english.pdf>; and
- GSBE Annual Report 2021: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2021/gsbe-12-31-21-financial-statements-english.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 2022
- GSBE Annual Report 2021"

6. In the Registration Document the table and the two 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 page 55 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 2022</i>		
Management Report for the Financial Year 2022	pages 3-29	VII.1. / 51
Balance Sheet	page 30	VII.1. / 51
Income Statement for the Financial Year 2022	page 31	VII.1. / 51
Statement of Cash Flows for the Financial Year 2022	page 32	VII.1. / 51
Notes to the Financial Statements	pages 33-42	VII.1. / 51
Independent auditors' report	pages 43-50	VII.1. / 51
<i>GSBE Annual Report 2021</i>		
Management Report for the Financial Year 2021	pages 3-29	VII.2. / 51
Balance Sheet	page 30	VII.2. / 51
Income Statement for the Financial Year 2021	page 31	VII.2. / 51
Statement of Cash Flows for the Financial Year 2021	page 32	VII.2. / 51

Notes to the Financial Statements

pages 33-41

VII.2. / 51

Independent auditors' report

pages 42-48

VII.2. / 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 2022 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/2022/gsbe-12-31-22-financial-statements-english.pdf>.

The GSBE Annual Report 2021 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/2021/gsbe-12-31-21-financial-statements-english.pdf>."

Section B: Other amendments to the Registration Document

1. In the Registration Document, the list under the header "**Executive Board**" of section "**VI. Management and Legal Representation**" on page 49 shall be replaced as follows:

"

Name	Occupation	Business Address	Principal Outside Activities
Dr. Wolfgang Fink (Chairman)	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	<ul style="list-style-type: none"> - Member of the Board of the Association of German Banks - Member of the Board of Deutsches Aktieninstitut - Member of the Board of the American institute for contemporary German studies - Member of the Board of the African Parks Deutschland Stiftung - Advisory Board member of the Foerderverein fuer das Festival Theater der Welt
Thomas Degn-Petersen	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	<ul style="list-style-type: none"> - Member of the Board of Goldman Sachs Poland Services Sp. z.o.o - Non-executive director of Goldman Sachs Saudi Arabia - Member of the International Banking Committee of the German Banking Association - Accountant and member of the Chartered Institute of Management Accountants
Michael Holmes	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	<ul style="list-style-type: none"> - Chair of the Board of Directors of OOO Goldman Sachs Bank - Non-executive Director Goldman Sachs International Service Entities Holdings Limited - Non-executive Director Goldman Sachs Realty Management Europe GmbH
Dr. Matthias Bock	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	<ul style="list-style-type: none"> - Deputy chairman of the Bankenverband Mitte e.V - Chairman of the Committee for Foreign Banks of the German Banking Association and member of the Legal Committee of the German Banking Association - Serves on the board of the Civitas-Bernhard-Vogel foundation (<i>Beirat</i>) and the Bernhard-Vogel-Fundation (<i>Kuratorium</i>)
Peter Hermann	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	<ul style="list-style-type: none"> - No other outside activities
Hei Man Lo	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	<ul style="list-style-type: none"> - No other outside activities
Robert Charnley	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	<ul style="list-style-type: none"> - Board Director of OOO Goldman Sachs Bank

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2. In the Registration Document, the list under the header "**Supervisory Board**" of section "**VI. Management and Legal Representation**" on page 50 shall be replaced as follows:

Name	Occupation	Business Address	Principal Outside Activities
Richard J. Gnodde (Chairman)	Managing Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	- CEO & Board Director of Goldman Sachs International and Goldman Sachs International Bank
Lisa Donnelly	Managing Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	- Board Director of Goldman Sachs International - Board Director of Goldman Sachs International Bank
Dr. Wolfgang Feuring	Lawyer	Taunusanlage 9-10, 60329 Frankfurt am Main	- No other outside activities
Ulrich Pukropski	Retired (Partner in Financial Services)	Taunusanlage 9-10, 60329 Frankfurt am Main	- Independent member of the Risk Monitoring Committee for Deposit Insurance Scheme for „Landesbanken“ in Germany
John F. W. Rogers	Managing Director	101 Constitution Avenue NW, Suite 1000 East Washington, DC 20001	- Chairman of the Goldman Sachs Foundation - Member of the Board of Directors of The Goldman Charitable Gift Fund - Chair Emeritus of the Board of Directors of the Securities Industry and Financial Markets Association - Chairman of the Board of Directors of The Atlantic Council - Vice Chair of the Board of Trustees of the American Academy in Rome - Chairman of the Board of Directors of The White House Historical Association
Philip Berlinski	Managing Director	200 West Street New York, NY 10282	- No other outside activities
Efthalia Chryssikou	Managing Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	- Chair of the Board of Directors of the Association for Financial Markets in Europe on behalf of Goldman Sachs
Simon Morris	Manging Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	- Sole Director and Beneficiary of Boltons Place Capital Management Limited and SPM Capital Management Limited

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 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.