Supplement

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

dated 29 March 2022

with respect to the Base Prospectus dated 19 August 2021

of

Goldman Sachs Bank Europe SE
Frankfurt am Main, Germany

(the "Issuer")

This supplement is related to the following base prospectus:
*Base Prospectus for Securities (issued in the form of Certificates, Notes or Warrants) of Goldman Sachs Bank Europe SE dated 19 August 2021 (the "**Base Prospectus**") (as supplemented).*

The significant new factor resulting in this supplement (the "**Supplement**") to the Base Prospectus is a decision of the issuer dated 28 March 2022 to extend the pricing in the secondary market in the case of Mini Future Warrants or Turbo Certificates, Open-End Turbo Warrants or Trader Certificates, Turbo Warrants and Factor Certificates and, in connection with such, an adjustment of the risk factors in the Base Prospectus.

Due to this Supplement the information contained in the Base Prospectus (in the form as lastly supplemented) shall be supplemented as follows:

*1. In the Base Prospectus the seventh paragraph under "**Risk of a total loss in the case of the occurrence of a Knock-Out Event**" in subsection "**2.11. Product No. 11. Risk factors applicable to Mini Future Warrants or Turbo Certificates**" of section "**II. Risk Factors**" on page 26 shall be replaced as follows:*

> "Security Holders should note that no continuous bid and ask prices may be quoted for the Mini Future Warrants or Turbo Certificates on the secondary market by Goldman Sachs between the occurrence of a Knock-Out Event and the phase during which the Knock-Out Reference Price is determined. A Knock-Out Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Knock-Out occurs outside of the regular trading hours of the Underlying. The indicative Knock-Out is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the phase of the indicative Knock-Out. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Knock-Out. Therefore, Security Holders should not rely on being able to buy or sell the Mini Future Warrants or Turbo Certificates at any time or to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "6.3. Risk related to the pricing of the Securities").
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> If Goldman Sachs quotes bid prices on the secondary market for the Mini Future Warrants or Turbo Certificates during the period of an indicative Knock-Out, Security Holders should note that, depending on the further performance of the Underlying, these bid prices may be lower than the Knock-Out Settlement Amount to be paid by Goldman Sachs to the Security Holders in the event of the occurrence of a Knock-Out Event. Therefore, to the extent that a Security Holder sells its Securities in the secondary market during the phase of the indicative Knock-Out, the proceeds may be less than the amount that the Security Holder would have received as Knock-Out Settlement Amount in the case of the occurrence of a Knock-Out Event. Furthermore, it should be noted in connection with the determination of an indicative Knock-Out by Goldman Sachs that it cannot be concluded from this determination that a Knock-Out Event will actually occur with respect to the Mini Future Warrants or Turbo Certificates, as a result of which the term of the Mini Future Warrants or Turbo Certificates would be terminated. Whether a Knock-Out Event occurs as a result of which the term of the Mini Future Warrants or Turbo Certificates is terminated depends solely on the requirements for the occurrence of a Knock-Out Event as set out in the relevant Final Terms."

*2. In the Base Prospectus the sixth paragraph under "**Risk of a total loss in the case of the occurrence of a Knock-Out Event**" in subsection "**2.12. Product No. 12. Risk factors applicable to Turbo Warrants**" of section "**II. Risk Factors**" on page 31 shall be replaced as follows:*

> "A Knock-Out Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Knock-Out occurs outside of the regular trading hours of the Underlying. The indicative Knock-Out is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the pase of the indicative Knock-Out. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Knock-Out. Therefore, Security Holders should not rely on being able to buy or sell the Turbo Warrants at any time or to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "6.3. Risk related to the pricing of the Securities").
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> In connection with the determination of an indicative Knock-Out by Goldman Sachs it should be noted that it cannot be concluded from this determination that a Knock-Out Event will actually occur with respect to the Turbo Warrants, as a result of which the term of the Turbo Warrants would be terminated. Whether a Knock-Out Event occurs as a result of which the term of the Turbo Warrants is terminated depends solely on the requirements for the occurrence of a Knock-Out Event as set out in the relevant Final Terms."

*3. In the Base Prospectus the sixth paragraph under "**Risk of a total loss in the case of the occurrence of a Knock-Out Event**" in subsection "**2.13. Product No. 13. Risk factors applicable to Open End Turbo Warrants or Trader Certificates**" of section "**II. Risk Factors**" on page 33 shall be replaced as follows:*

> "A Knock-Out Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Knock-Out occurs outside of the regular trading hours of the Underlying. The indicative Knock-Out is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the phase of the indicative Knock-Out. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Knock-Out. Therefore, Security Holders should not rely on being able to buy or sell the Open End Turbo Warrants or Trader Certificates at any time or to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "6.3. Risk related to the pricing of the Securities").
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> In connection with the determination of an indicative Knock-Out by Goldman Sachs it should be noted that it cannot be concluded from this determination that a Knock-Out Event will actually occur with respect to the Open End Turbo Warrants or Trader Certificates, sas a result of which the term of the Open End Turbo Warrants or Trader Certificates would be terminated. Whether a Knock-Out Event occurs as a result of which the term of the Open End Turbo Warrants or Trader Certificates is terminated depends solely on the requirements for the occurrence of a Knock-Out Event as set out in the relevant Final Terms."

*4. In the Base Prospectus the fourth paragraph under "**Risks in the case of the occurrence of a Stop-Loss Event**" in subsection "**2.14. Product No. 14. Risk factors applicable to Factor Certificates**" of section "**II. Risk Factors**" on page 38 shall be replaced as follows:*

> ***"Security Holders should note that no continuous bid and ask prices are quoted for the Factor Certificates by Goldman Sachs between the occurrence of a Stop-Loss Event and the phase during which the Stop-Loss Reference Price is determined. A Stop-Loss Event can only occur during regular trading hours of the Underlying. However, it is possible that an indicative Stop-Loss occurs outside of the regular trading hours of the Underlying. The indicative Stop-Loss is determined on the basis of different price indicators than the official price references of the Underlying. In this case, Goldman Sachs plans to continue to quote bid prices and Security Holders may therefore generally continue to have the opportunity to sell Securities. However, Goldman Sachs will no longer provide ask prices during the phase of the indicative Stop-Loss. Furthermore, Goldman Sachs is under no legal obligation to quote bid prices in the event of an indicative Stop-Loss. Therefore, Security Holders should not rely on being able to buy or sell the Factor Certificates at any time or to sell them at an appropriate price. The bid and ask prices provided by Goldman Sachs may differ significantly from the fair value or the price of the Securities to be expected economically (for the risks associated with the pricing, see also "6.3. Risk related to the pricing of the Securities").***
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> ***If Goldman Sachs quotes bid prices on the secondary market for the Factor Certificates during the period of an indicative Stop-Loss, Security Holders should note that, depending on the further performance of the Underlying, these bid prices may be lower than the Knock-Out Settlement Amount of the Factor Certificate to be paid by Goldman Sachs to the security holders in the event of the occurrence of a Knock-Out Event. Therefore, to the extent that a Security Holder sells its Securities in the secondary market during the phase of the indicative Stop-Loss, the proceeds may be less than the amount that the Security Holder would have received as Knock-Out Redemption Amount in the case of the occurrence of a Knock-Out Event. Furthermore, it should be noted in connection with the determination of an indicative Stop-Loss by Goldman Sachs that it cannot be concluded from this determination that a Stop-Loss Event and subsequently a Knock-Out Event will actually occur with respect to the Factor Certificates, which would terminate the term of the Factor Certificates. Whether a Stop-Loss Event and/or a Knock-Out Event occurs, as a result of which the term of the Factor Certificates is terminated, depends solely on the requirements for the occurrence of a Stop-Loss Event and/or the occurrence of a Knock-Out Event as set out in the relevant Final Terms."***

The Supplement, the Base Prospectus and any further supplements are published on the website www.gs.de/en/services/documents/base-prospectus.

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. The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of Goldman Sachs Bank Europe SE dated 19 August 2021 (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.