



Goldman Sachs International Bank  
Johannesburg Branch

# Pillar 3 Disclosures

For the period ended March 31, 2024

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**Pillar 3 Disclosures****Introduction****Overview**

Goldman Sachs International Bank Johannesburg Branch (the branch) is a branch of Goldman Sachs International Bank (the head office) and is incorporated and domiciled in the Republic of South Africa.

Goldman Sachs International Bank (GSIB) is a UK-domiciled bank involved in lending and deposit-taking activities, securities lending, and a primary dealer for UK government bonds.

The branch's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.), a Delaware corporation, which together with its consolidated subsidiaries (collectively, the firm), is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. When we use the terms "Goldman Sachs" and "the firm", we mean Group Inc. and its consolidated subsidiaries and when we use the terms "the branch", "we", "us" and "our", we mean Goldman Sachs International Bank Johannesburg Branch.

The Board of Governors of the Federal Reserve System (FRB) is the primary regulator of Group Inc., a bank holding company (BHC) under the U.S. Bank Holding Company Act of 1956 and a financial holding company under amendments to this Act. The firm is subject to consolidated regulatory capital requirements which are calculated in accordance with the regulations of the FRB (Capital Framework).

Capital requirements are expressed as risk-based capital and leverage ratios that compare measures of regulatory capital to risk-weighted assets (RWAs), on and off-balance-sheet exposures. Failure to comply with these capital requirements could result in restrictions being imposed by our regulators and could limit our ability to repurchase shares, pay dividends and make certain discretionary compensation payments. The branch's capital levels are also subject to qualitative judgements by the regulators about components of capital, risk weightings and other factors.

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's most recent Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the "Quarterly Report on Form 10-Q" are to the firm's Quarterly Report on Form 10-Q for the

quarterly period ended March 31, 2024.

<https://www.goldmansachs.com/investor-relations/financials/other-information/2023/1q-pillar3-2024.pdf>

<https://www.goldmansachs.com/investor-relations/financials/10q/2024/first-quarter-2024-10-q.pdf>

This quarterly disclosure for the branch has been prepared for the three-month period ended March 31, 2024, in line with the accounting reference date for GSIB. All references to March 2024 refer to the three-month period ended thereof, or the date, as the context requires, March 31, 2024.

The branch is supervised by the Prudential Authority (PA) of the South African Reserve Bank (SARB) and as such is subject to minimum capital adequacy standards. Quarterly disclosures are prepared in accordance with the Basel Committee on Banking Supervision (BCBS)'s revised pillar 3 disclosure requirements, and the SARB Directive 1 of 2019 issued in terms of section 6(6) of the Banks Act No. 94 of 1990 and Regulation 43(1) of the regulations relating to banks.

Measures of exposures and other metrics disclosed in this report may not be based on International Financial Reporting Standards (IFRS), may not be directly comparable to measures reported in financial statements, and may not be comparable to similar measures used by other companies or branches. These disclosures are not required to be, and have not been, audited by our independent auditors.

**Definition of Risk-Weighted Assets**

The risk weights used in the calculation of RWAs reflect an assessment of the riskiness of our assets and exposures. These risk weights are based on predetermined levels set by regulators. The relationship between available capital and capital requirements can be expressed in the form of a capital ratio.

**Regulatory Development**

The branch's businesses are subject to extensive regulation and supervision. Regulations have been adopted or are being considered by regulators and policy-makers worldwide.

Given that many of the new and proposed rules are highly

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complex, the full impact of regulatory reform will not be known until the rules are implemented and market practices develop under final South African regulations.

In August and September 2022, the PA published its initial proposed requirements implementing Basel III standards. The proposed rules set a floor on internally developed capital requirements at a percentage of the capital requirements under the standardised approach (known as the “output floor”). They also revise the standardised and model-based approach for credit risk, update the leverage exposure measure definition and provide a new standardised approach for operational risk capital and for credit valuation adjustment risk capital. In July 2023, the PA announced a delay in the proposed effective date to July 1, 2025.

**Pillar 3 Disclosures****Capital Framework****Capital Structure**

For regulatory capital purposes, the total available capital has the following components:

- Common Equity Tier 1 capital (CET1), which is comprised of endowment capital from GSIB and retained earnings, after giving effect to deductions for disallowed items and other adjustments;
- Tier 1 capital which is comprised entirely of CET1 capital and no other qualifying capital instruments for GSIBJB; and
- Tier 2 capital, which is not currently applicable for GSIBJB.

Certain components of our regulatory capital are subject to regulatory limits and restrictions under the rules. In general, to qualify as Tier 1 or Tier 2 capital, an instrument must be fully paid and unsecured. A qualifying Tier 1 or Tier 2 capital instrument must also be subordinated to all senior indebtedness of the organisation.

**Regulatory Capital Ratios**

The risk-based capital requirements are expressed as capital ratios that compare measures of regulatory capital to RWAs. The CET1 ratio is calculated as CET1 divided by RWAs. The Tier 1 capital ratio is defined as Tier 1 capital divided by RWAs. The Total capital ratio is defined as Total capital divided by RWAs.

**Compliance with Capital Requirements**

As of March 31, 2024, the branch had capital levels in excess of its minimum regulatory capital requirements.

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## Key Prudential metrics and overview of RWA

The table below provides an overview of the branch's prudential regulatory position as measured by key regulatory metrics as at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023.

Table 1: Key Metrics (KM1)

	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
	R'm	R'm	R'm	R'm	R'm
<b>Available capital (amounts)</b>					
1	Common Equity Tier 1 (CET1)	1,120	1,120	1,120	1,120
1a	Fully loaded ECL accounting model CET1	-	-	-	-
2	Tier 1	1,120	1,120	1,120	1,120
2a	Fully loaded ECL accounting model Tier 1	-	-	-	-
3	Total capital	1,120	1,120	1,120	1,120
3a	Fully loaded ECL accounting model total capital	-	-	-	-
<b>Risk-weighted assets (amounts)</b>					
4	Total risk-weighted assets (RWA)	675	719	526	605
<b>Risk-based capital ratios as a percentage of RWA<sup>1</sup></b>					
5	Common Equity Tier 1 ratio (%)	165.9%	155.8%	213.1%	185.1%
5a	Fully loaded ECL accounting model CET1 (%)	-	-	-	-
6	Tier 1 ratio (%)	165.9%	155.8%	213.1%	185.1%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	-	-	-	-
7	Total capital ratio (%)	165.9%	155.8%	213.1%	185.1%
7a	Fully loaded ECL accounting model total capital ratio (%)	-	-	-	-
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%
9	Countercyclical buffer requirement (%)	0.0%	0.0%	0.0%	0.0%
10	Bank D-SIB additional requirements (%)	0.0%	0.0%	0.0%	0.0%
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9+ row 10)	2.5%	2.5%	2.5%	2.5%
12	CET1 available after meeting the bank's minimum capital requirements (%)	154.4%	144.3%	201.6%	173.6%
<b>Basel III Leverage Ratio</b>					
13	Total Basel III leverage ratio measure	2,825	2,919	2,672	2,573
14	Basel III leverage ratio (%) (row 2/row 13)	39.6%	38.4%	41.9%	43.5%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	39.6%	38.4%	41.9%	43.5%
<b>Liquidity Coverage Ratio</b>					
15	Total HQLA	1,798	1,814	1,701	1,626
16	Total net cash outflow	105	218	314	221
17	LCR ratio (%)	1,837%	1,269%	611%	745%
<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	2,323	2,267	2,033	1,950
19	Total required stable funding	455	406	433	410
20	NSFR ratio (%)	510%	558%	470%	475%

1. GSIBJB total capital ratio increased from 155.8% in December 2023 to 165.9% in March 2024 driven by lower CVA RWAs as a result of decreased counterparty credit risk exposures.

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RWAs are calculated based on measures of credit risk, market risk and operational risk. The tables below represent a summary of the RWAs and capital requirements by type as at March 31, 2024 and December 31, 2023.

**Table 2: Overview of RWA (OV1)**

	RWA		Minimum capital requirements (8%)
	Mar 2024	Dec 2023	Mar 2024
	R'm	R'm	R'm
<b>1 Credit risk (excluding counterparty credit risk)</b>	<b>173</b>	<b>150</b>	<b>14</b>
2 Of which: standardised approach (SA)	173	150	14
3 Of which: foundation internal ratings-based (F-IRB) approach	-	-	-
4 Of which: supervisory slotting approach	-	-	-
5 Of which: advanced internal ratings-based (A-IRB) approach	-	-	-
<b>6 Counterparty credit risk (CCR)</b>	<b>83</b>	<b>46</b>	<b>7</b>
7 Of which: standardised approach for counterparty credit risk	83	46	7
8 Of which: Internal Model Method (IMM)	-	-	-
9 Of which: other CCR	-	-	-
<b>10 Credit valuation adjustment (CVA)</b>	<b>34</b>	<b>161</b>	<b>3</b>
<b>11 Equity positions under the simple risk weight approach</b>	-	-	-
<b>12 Equity investments in funds - look-through approach</b>	-	-	-
<b>13 Equity investments in funds - mandate-based approach</b>	-	-	-
<b>14 Equity investments in funds - fall-back approach</b>	-	-	-
<b>15 Settlement risk</b>	-	-	-
<b>16 Securitisation exposures in the banking book</b>	-	-	-
17 Of which: securitisation internal ratings-based approach (SEC-IRBA)	-	-	-
18 Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach	-	-	-
19 Of which: securitisation standardised approach (SEC-SA)	-	-	-
<b>20 Market risk</b>	<b>34</b>	<b>12</b>	<b>3</b>
21 Of which: standardised approach (SA)	34	12	3
22 Of which: internal model approaches (IMA)	-	-	-
<b>23 Capital charge for switch between trading book and banking book</b>	-	-	-
<b>24 Operational risk</b>	<b>321</b>	<b>321</b>	<b>26</b>
<b>25 Amounts below thresholds for deduction (subject to 250% risk weight)</b>	<b>30</b>	<b>29</b>	<b>2</b>
<b>26 Aggregate capital floor applied</b>	-	-	-
27 Floor adjustment (before application of transitional cap)	-	-	-
28 Floor adjustment (after application of transitional cap)	-	-	-
<b>29 Total (1+6+10+11+12+13+14+15+16+20+23+24+25+28)</b>	<b>675</b>	<b>719</b>	<b>55</b>

GSIBJB RWAs decreased from R719mn in December 2023 to R675mn in March 2024 driven by lower CVA RWAs as a result of decreased counterparty credit risk exposures.



**Pillar 3 Disclosures****Leverage Ratio**

The branch is required to monitor and disclose its leverage ratio that compares Tier 1 capital to a measure of leverage exposure, defined as the sum of certain assets plus certain off-balance-sheet exposures, less Tier 1 capital deductions.

The table below presents information about the branch's leverage ratio.

**Table 3: Summary Comparison of Accounting Assets vs Leverage Ratio Exposure (LR1)**

		<b>Mar 2024</b>
		<b>R'm</b>
1	Total consolidated assets as per the BA 900	2,839
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustments for temporary exemption of central bank reserves (if applicable)	-
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustments for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	194
9	Adjustment for securities financing transactions (ie repos and similar secured lending)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	-
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	-
12	Other adjustments	(208)
<b>13</b>	<b>Leverage ratio exposure measure</b>	<b>2,825</b>

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Table 4: Leverage Ratio (LR2)

	Mar 2024	Dec 2023
	R'm	R'm
<b>On-balance sheet exposures</b>		
1	2,631	2,536
2	-	-
<b>3</b>	<b>2,631</b>	<b>2,536</b>
<b>Derivative exposures</b>		
4	44	209
5	150	174
6	-	-
7	-	-
8	-	-
9	-	-
10	-	-
<b>11</b>	<b>194</b>	<b>383</b>
<b>Securities financing transactions</b>		
12	-	-
13	-	-
14	-	-
15	-	-
<b>16</b>	<b>-</b>	<b>-</b>
<b>Other off-balance sheet exposures</b>		
17	-	-
18	-	-
<b>19</b>	<b>-</b>	<b>-</b>
<b>Capital and total exposures</b>		
<b>20</b>	<b>1,120</b>	<b>1,120</b>
<b>21</b>	<b>2,825</b>	<b>2,919</b>
<b>Leverage ratio</b>		
<b>22</b>	<b>39.6%</b>	<b>38.4%</b>

GSIBJB leverage ratio increased from 38.4% in December 2023 to 39.6% in March 2024 driven by a decrease in on-balance-sheet exposures.

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## Liquidity Risk

Table 5: Liquidity Coverage Ratio (LIQ1)<sup>2</sup>

	Total unweighted value (average)	Total weighted value (average)
	R'm	R'm
<b>High-quality liquid assets</b>		
<b>1 Total HQLA</b>		<b>1,798</b>
<b>Cash outflows</b>		
<b>2 Retail deposits and deposits from small business customers, of which:</b>	-	-
3 Stable deposits	-	-
4 Less stable deposits	-	-
<b>5 Unsecured wholesale funding, of which:</b>	-	-
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-
7 Non-operational deposits (all counterparties)	-	-
8 Unsecured debt	-	-
<b>9 Secured wholesale funding</b>		
<b>10 Additional requirements, of which:</b>	<b>395</b>	<b>395</b>
11 Outflows related to derivative exposures and other collateral requirements	395	395
12 Outflows related to loss of funding of debt products	-	-
13 Credit and liquidity facilities	-	-
<b>14 Other contractual funding obligations</b>	-	-
<b>15 Other contingent funding obligations</b>	-	-
<b>16 TOTAL CASH OUTFLOWS</b>		<b>395</b>
<b>Cash inflows</b>		
17 Secured lending (eg reverse repo)	-	-
18 Inflows from fully performing exposures	383	383
19 Other cash inflows	24	24
<b>20 TOTAL CASH INFLOWS</b>	<b>407</b>	<b>407</b>
	-	<b>Total adjusted value</b>
<b>21 Total HQLA</b>		<b>1,798</b>
<b>22 Total net cash outflows</b>		<b>105</b>
<b>23 Liquidity coverage ratio (%)<sup>3</sup></b>		<b>1,837%</b>

GSIBJB average daily LCR increased from 1,269% in December 2023 to 1,837% in March 2024 driven by a decrease in Total net cash outflows offset by a decrease in High quality liquid assets. Net cash outflows decrease was mainly driven by a decrease in Outflows related to derivative exposures.

- The quarterly average figures reported in the template above are based on 63 data points where applicable
- The ratio reported in this row is calculated as average of the daily LCR's for the period and may not equal the calculation of ratio using component amounts reported in rows "Total high quality liquid assets" and "Total net cash outflows"

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Table 6: Net Stable Funding Ratio (LIQ2)

	Unweighted value by residual maturity				Weighted value R'm
	No maturity*	<6 months	6 months to <1 year	≥1 year	
	R'm	R'm	R'm	R'm	R'm
<b>Available stable funding (ASF) item</b>					
<b>1 Capital:</b>	<b>1,120</b>				<b>1,120</b>
2 Regulatory capital	1,120	-	-	-	1,120
3 Other capital instruments	-	-	-	-	-
<b>4 Retail deposits and deposits from small business customers:</b>					
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	-	-	-	-	-
<b>7 Wholesale funding:</b>				<b>1,100</b>	<b>1,100</b>
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	-	-	1,100	1,100
<b>10 Liabilities with matching interdependent assets</b>					
<b>11 Other liabilities:</b>	-	<b>106</b>	-	<b>305</b>	<b>103</b>
12 NSFR derivative liabilities	-	-	-	202	-
13 All other liabilities and equity not included in the above categories	-	106	-	103	103
<b>14 Total ASF</b>					<b>2,323</b>
<b>Required stable funding (RSF) item</b>					
<b>15 Total NSFR high-quality liquid assets (HQLA)</b>	-	<b>183</b>	-	-	-
<b>16 Deposits held at other financial institutions for operational purposes</b>	<b>262</b>	-	-	-	<b>131</b>
<b>17 Performing loans and securities:</b>	<b>378</b>	<b>390</b>	<b>217</b>	<b>1,037</b>	<b>139</b>
18 Performing loans to financial institutions secured by Level 1 HQLA	-	390	217	1,037	82
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	378	-	-	-	57
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	-	-	-	-
21 With a risk weight of less than or equal to 35%	-	-	-	-	-
<b>22 Performing residential mortgages, of which:</b>	-	-	-	-	-
23 With a risk weight of less than or equal to 35%	-	-	-	-	-
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
25 Assets with matching interdependent liabilities					
<b>26 Other assets:</b>		-		<b>185</b>	<b>185</b>
27 Physical traded commodities, including gold	-	-	-	-	-
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	-
29 NSFR derivative assets	-	-	-	-	-
30 NSFR derivative liabilities before deduction of variation margin posted	-	-	-	21	21
31 All other assets not included in the above categories	-	-	-	164	164
<b>32 Off-balance sheet items</b>					
<b>33 Total RSF</b>					<b>455</b>
<b>34 Net Stable Funding Ratio (%)</b>					<b>510%</b>

GSIBJB NSFR ratio decreased from 558% in December 2023 to 510% in March 2024 driven by an increase in Required stable funding partially offset by an increase in Available stable funding. Required stable funding driven by an increase in other assets and Available stable funding driven due to an increase in intercompany loans and other liabilities.

**Pillar 3 Disclosures****Cautionary Note on Forward-Looking Statements**

We have included in these disclosures, and our management may make, statements that may constitute “forward-looking statements.” Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside our control. These statements may relate to, among other things, (i) our future plans and results, (ii) the objectives and effectiveness of our risk management and liquidity policies, and (iii) the effect of changes to the regulations, and our future status, activities or reporting under banking and financial regulation.

It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. The branch continues to analyse capital rules proposals and is subject to the risk that the final rules may differ from the proposed rules. In addition, important factors that could cause our actual results and financial condition to differ from those indicated in these statements include, among others, those discussed in “Risk Factors” in Part I, Item 1A in the firm’s 2023 Form 10-K.