

Goldman Sachs International Bank
Johannesburg Branch

Pillar 3 Disclosures

For the period ended March 31, 2026

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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 "GSIBJB", "the branch", "we", "us" and "our", we mean Goldman Sachs International Bank Johannesburg Branch.

The Board of Governors of the Federal Reserve System 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 Federal Reserve System (Capital Framework).

The 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 judgments 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, 2026.

<https://www.goldmansachs.com/investor-relations/financials/other-information/2026/1q-pillar-3-2026.pdf>

<https://www.goldmansachs.com/investor-relations/financials/10q/2026/first-quarter-2026-10-q.pdf>

This quarterly disclosure for the branch has been prepared for the three-month period ended March 31, 2026, in line with the accounting reference date for GSIB. All references to March 2026 refer to the three-month period ended thereof, or the date, as the context requires, March 31, 2026.

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 pillar 3 disclosure requirements, and the SARB Directive 1 of 2024 and Directive 10 of 2025 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.

Following lessons from the COVID-19 pandemic and to enhance the banking sector's resilience to stress, the SARB introduced a positive cycle-neutral countercyclical capital buffer (CCyB). The rate for South Africa was set to 1% effective January 1, 2026¹.

¹ See SARB Directive [D6/2024](#).

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In June 2025, the PA published final rules implementing the remaining components of the Basel III regulatory reforms, with effective date July 1, 2025². The 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 approaches for credit risk, update the leverage exposure measure definition for the leverage ratio and provide a new standardised approach (NSA) for operational risk capital, as well as the revised framework for market risk and credit valuation adjustment (CVA) risk capital. The changes have not had a material impact on the branch’s RWAs and significant capital surplus.

² Amendments to Regulations in terms of the Bank Act, 1990, were published under Government Gazette 52907, Notice 6342. Prudential Standards on market risk and Credit Valuation Adjustment were published under Prudential Communication 9 of 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, 2026, the branch had capital levels in excess of its minimum regulatory capital requirements.

Pillar 3 Disclosures**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, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025.

Table 1: Key Metrics (KM1)¹

ZAR in millions		Mar 26	Dec 25	Sep 25	Jun 25	Mar 25
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	1,120	1,120	1,120	1,120	1,120
2	Tier 1	1,120	1,120	1,120	1,120	1,120
3	Total capital	1,120	1,120	1,120	1,120	1,120
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	854	761	653	667	691
4a	Total risk-weighted assets (pre-floor)	854	761	653	N/M	N/M
Risk-based capital ratios as a percentage of RWA						
5	CET 1 ratio (%)	131.2%	147.2%	171.6%	167.8%	162.1%
5a	CET 1 ratio (%) (pre-floor ratio)	131.2%	147.2%	171.6%	N/M	N/M
6	Tier 1 ratio (%)	131.2%	147.2%	171.6%	167.8%	162.1%
6a	Tier 1 ratio (%) (pre-floor ratio)	131.2%	147.2%	171.6%	N/M	N/M
7	Total capital ratio (%)	131.2%	147.2%	171.6%	167.8%	162.1%
7a	Total capital ratio (%) (pre-floor ratio)	131.2%	147.2%	171.6%	N/M	N/M
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Countercyclical buffer requirement (%)	1.2%	0.8%	0.0%	0.0%	0.0%
10	Bank G-SIB and/or D-SIB additional requirements (%)	0.0%	0.0%	0.0%	0.0%	0.0%
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9+ row 10)	3.7%	3.3%	2.5%	2.5%	2.5%
12	CET1 available after meeting the bank's minimum capital requirements (%)	118.6%	134.9%	160.1%	156.3%	150.6%
Basel III Leverage Ratio						
13	Total Basel III leverage ratio exposure measure	2,727	2,693	2,713	2,668	2,772
14	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves)	41.1%	41.6%	41.3%	42.0%	40.4%
14a	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	41.1%	41.6%	41.3%	N/M	N/M
14b	Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	41.1%	41.6%	41.3%	N/M	N/M
14c	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	41.1%	41.6%	41.3%	N/M	N/M
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA)	1,736	1,796	1,851	1,833	1,835
16	Total net cash outflow	59	62	65	68	67
17	LCR ratio (%)	2,959%	2,915%	2,834%	2,725%	2,728%
Net Stable Funding Ratio						
18	Total available stable funding	2,441	2,408	2,514	2,391	2,473
19	Total required stable funding	459	438	381	428	477
20	NSFR ratio (%)	532%	550%	659%	559%	519%

GSIBJB's total capital ratio decreased from 147.2% in December 2025 to 131.2% in March 2026 primarily driven by increased counterparty credit RWAs.

¹ N/M means "Not meaningful".

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RWAs are calculated based on measures of credit risk, market risk and operational risk. The table below represents a summary of the RWAs and capital requirements by type as at March 31, 2026 and December 31, 2025.

Table 2: Overview of RWA (OV1)

ZAR in millions		RWA		Minimum capital requirements (8%)
		Mar 2026	Dec 2025	Mar 2026
1	Credit risk (excluding counterparty credit risk)	153	172	12
2	Of which: standardised approach (SA)	153	172	12
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	-	-	-
6	Counterparty credit risk (CCR)	139	37	11
7	Of which: standardised approach for counterparty credit risk	139	37	11
8	Of which: IMM	-	-	-
9	Of which: other CCR	-	-	-
10	Credit valuation adjustment (CVA)¹	51	19	4
11	Equity positions under the simple risk weight approach and the internal model method during the five-year linear phase-in period	-	-	-
12	Equity investments in funds – look-through approach	-	-	-
13	Equity investments in funds – mandate-based approach	-	-	-
14	Equity investments in funds – fall-back approach	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in banking book	-	-	-
17	Of which: securitisation IRB approach (SEC-IRBA)	-	-	-
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	-	-	-
19	Of which: securitisation standardised approach (SEC-SA)	-	-	-
20	Market risk	4	18	0
21	Of which: standardised approach (SA) ²	4	18	0
22	Of which: internal model approach (IMA)	-	-	-
23	Capital charge for switch between trading book and banking book	-	-	-
24	Operational risk³	477	477	38
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	30	38	3
26	Output floor applied	-	-	
27	Floor adjustment (before application of transitional cap)	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	
29	Total (1 + 6 + 10 + 11 + 12 + 13 + 14 + 15 + 16 + 20 + 23 + 24 + 25 + 28)	854	761	68

GSIBJB's RWAs increased from ZAR 761 million in December 2025 to ZAR 854 million in March 2026 primarily driven by increased counterparty credit RWAs as a result of increased derivatives activity.

¹ CVA row 10 has been calculated according to the reduced basic approach for CVA (BA-CVA) under the Basel III regulatory reforms.

² Market Risk: of which standardised approach row 21 has been calculated according to the Fundamental review of trading book (FRTB) standardised approach (SA) under the Basel III regulatory reforms.

³ The capital requirement for operational risk calculated under the NSA is lower and is therefore floored to the capital requirement under the previous Basic Indicator Approach (BIA), in accordance with the Prudential Authority's requirements.

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 balance sheet assets plus certain off-balance-sheet exposures, less Tier 1 capital deductions. This ratio is monitored and calculated on a monthly basis for the branch.

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

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

<i>ZAR in millions</i>		As of March 2026
1	Total consolidated assets as per published financial statements	2,614
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	209
9	Adjustment for securities financing transactions (ie repurchase agreements 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	(96)
13	Leverage ratio exposure measure	2,727

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Table 4: Leverage Ratio (LR2)

ZAR in millions		Mar 2026	Dec 2025
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	2,518	2,535
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital)	-	-
6	(Asset amounts deducted in determining Tier 1 capital and regulatory adjustments)	-	-
7	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 6)	2,518	2,535
Derivative exposures			
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin, with bilateral netting and/or the specific treatment for client cleared derivatives)	90	92
9	Add-on amounts for potential future exposure associated with all derivatives transactions	119	66
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivative exposures (sum of rows 8 to 12)	209	158
Securities financing transaction exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
17	Agent transaction exposures	-	-
18	Total securities financing transaction exposures (sum of rows 14 to 17)	-	-
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	-	-
20	(Adjustments for conversion to credit equivalent amounts)	-	-
21	(Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	-	-
22	Off-balance sheet items (sum of rows 19 to 21)	-	-
Capital and total exposure measure			
23	Tier 1 capital	1,120	1,120
24	Total exposures (sum of rows 7, 13, 18 and 22)	2,727	2,693
Leverage ratio			
25	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	41.1%	41.6%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	41.1%	41.6%
26	National minimum leverage ratio requirement	4.0%	4.0%
27	Applicable leverage buffers	0.0%	0.0%
Disclosure of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	2,727	2,693
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	2,727	2,693
31	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	41.1%	41.6%
31a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	41.1%	41.6%

GSIBJB's leverage ratio decreased from 41.6% in December 2025 to 41.1% in March 2026 driven by increased derivative exposures.

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Liquidity Risk

Table 5: Liquidity Coverage Ratio (LIQ1)¹

ZAR in millions		As of March 2026	
		Total unweighted value	Total weighted value
		(average)	(average)
High-quality liquid assets			
1	Total HQLA		1,736
Cash outflows			
2	Retail deposits and deposits from small business customers, of which:	-	-
3	Stable deposits	-	-
4	Less stable deposits	-	-
5	Unsecured wholesale funding, of which:	-	-
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-
7	Non-operational deposits (all counterparties)	-	-
8	Unsecured debt	-	-
9	Secured wholesale funding		-
10	Additional requirements, of which:	235	235
11	Outflows related to derivative exposures and other collateral requirements	235	235
12	Outflows related to loss of funding of debt products	-	-
13	Credit and liquidity facilities	-	-
14	Other contractual funding obligations	-	-
15	Other contingent funding obligations	-	-
16	TOTAL CASH OUTFLOWS		235
Cash inflows			
17	Secured lending (eg reverse repo)	-	-
18	Inflows from fully performing exposures	417	417
19	Other cash inflows	56	56
20	TOTAL CASH INFLOWS	473	473
		Total adjusted value	
21	Total HQLA		1,736
22	Total net cash outflows		59
23	Liquidity coverage ratio (%)²		2,959%

GSIBJB's Liquidity Coverage Ratio (LCR) increased from 2,915% in December 2025 to 2,959% in March 2026 driven by a decrease in Net Cash Outflows (NCOs), partially offset by a decrease in High-Quality Liquid Assets (HQLAs). Decrease in NCOs was driven by a decrease in outflows related to derivative exposures.

1. The quarterly average figures reported in the template above are based on 63 data points where applicable.
2. The ratio disclosed 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 HQLA" and "Total net cash outflows".

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

We have included in these disclosures, and our management may make, statements that 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. See “Forward-Looking Statements” in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Quarterly Report on Form 10-Q for further information about forward-looking statements.

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. 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 of the firm’s 2025 Form 10-K.