Goldman Sachs International Bank
Johannesburg Branch

Pillar 3 Disclosures

For the period ended June 30, 2024

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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 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 June 30, 2024.

https://www.goldmansachs.com/investor-relations/financials/other-information/2024/2q-pillar3-2024.pdf

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

This quarterly disclosure for the branch has been prepared for the three-month period ended June 30, 2024, in line with the accounting reference date for GSIB. All references to June 2024 refer to the three-month period ended thereof, or the date, as the context requires, June 30, 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 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 approaches 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.

Unaudited Financial Performance

Table 1: Statement of Profit and Loss

	Jun 2024 R'000
Interest income from financial instruments measured at fair value through profit or loss	76,872
Interest income from financial instruments measured at amortised cost	23,544
Interest expense from financial instruments measured at fair value through profit or loss	(46,079)
Interest expense from financial instruments measured at amortised cost	(6,930)
Net interest income	**47,407**
Gains or (losses) from financial instruments at fair value through profit or loss	72,699
Non-interest gains/(losses)	**72,699**
Net revenues	**120,106**
Operating expenses	(58,523)
Profit before taxation	**61,583**
Income tax expense	(17,125)
Profit for the financial period	**44,458**

Table 2: Statement of Financial Position

	Jun 2024 R'000
Assets	
Cash and cash equivalents	687,274
Trading assets	178,383
Investments	1,623,099
Debtors	130,022
Deferred tax asset	9,968
Property, plant and equipment	550
Total Assets	**2,629,296**
Liabilities	
Trading liabilities	178,383
Creditors	243,324
Income tax payable	362
Long term loan and interest due to group undertakings	975,182
Total Liabilities	**1,397,251**
Equity	
Contributed capital	955,000
Retained earnings	277,045
Total Liabilities and Equity	**2,629,296**

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 June 30, 2024, the branch had capital levels in excess of its minimum regulatory capital requirements.

Reconciliation to Balance Sheet

Table 3: Reconciliation of Regulatory Capital to Balance Sheet (CC2)

	Jun 2024 R'm
Total equity as per unaudited financial statements	**1,232**
Contributed capital	955
Retained earnings	277
Less: Unappropriated Profits 2023	(68)
Less: Unaudited retained earnings 2024	(44)
Total regulatory capital	**1,120**

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 June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

Table 4: Key Metrics (KM1)

		Jun 24	Mar 24	Dec 23	Sep 23	Jun 23
		R'm	R'm	R'm	R'm	R'm
	Available capital (amounts)					
1	Common Equity Tier 1 (CET1)	1,120	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	1,120
2a	Fully loaded ECL accounting model Tier 1	-	-	-	-	-
3	Total capital	1,120	1,120	1,120	1,120	1,120
3a	Fully loaded ECL accounting model total capital	-	-	-	-	-
	Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA)	646	675	719	526	605
	Risk-based capital ratios as a percentage of RWA[1]					
5	Common Equity Tier 1 ratio (%)	173.3%	165.9%	155.8%	213.1%	185.1%
5a	Fully loaded ECL accounting model CET1 (%)	-	-	-	-	-
6	Tier 1 ratio (%)	173.3%	165.9%	155.8%	213.1%	185.1%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	-	-	-	-	-
7	Total capital ratio (%)	173.3%	165.9%	155.8%	213.1%	185.1%
7a	Fully loaded ECL accounting model total capital ratio (%)	-	-	-	-	-
	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 (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Bank 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)	2.5%	2.5%	2.5%	2.5%	2.5%
12	CET1 available after meeting the bank's minimum capital requirements (%)	161.8%	154.4%	144.3%	201.6%	173.6%
	Basel III Leverage Ratio					
13	Total Basel III leverage ratio measure	2,642	2,825	2,919	2,672	2,573
14	Basel III leverage ratio (%) (row 2/row 13)	42.4%	39.6%	38.4%	41.9%	43.5%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	-	-	-	-	-
	Liquidity Coverage Ratio					
15	Total HQLA	1,798	1,798	1,814	1,701	1,626
16	Total net cash outflow	77	105	218	314	221
17	LCR ratio (%)	2,382%	1,837%	1,269%	611%	745%
	Net Stable Funding Ratio					
18	Total available stable funding	2,207	2,323	2,267	2,033	1,950
19	Total required stable funding	358	455	406	433	410
20	NSFR ratio (%)	617%	510%	558%	470%	475%

1. GSIBJB total capital ratio increased from 165.9% in March 2024 to 173.3% in June 2024 driven by lower foreign exchange risk within market risk.

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 June 30, 2024 and March 31, 2024.

Table 5: Overview of RWA (OV1)

		RWA		Minimum capital requirements (8%)
		Jun 2024	Mar 2024	Jun 2024
		R'm	R'm	R'm
1	**Credit risk (excluding counterparty credit risk)**	**165**	**173**	**13**
2	Of which: standardised approach (SA)	165	173	13
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)**	**85**	**83**	**7**
7	Of which: standardised approach for counterparty credit risk	85	83	7
8	Of which: Internal Model Method (IMM)	-	-	-
9	Of which: other CCR	-	-	-
10	**Credit valuation adjustment (CVA)**	**48**	**34**	**4**
11	**Equity positions under the simple risk weight approach**	**-**	**-**	**-**
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 the banking book**	**-**	**-**	**-**
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)	-	-	-
20	**Market risk**	**2**	**34**	**0**
21	Of which: standardised approach (SA)	2	34	0
22	Of which: internal model approaches (IMA)	-	-	-
23	**Capital charge for switch between trading book and banking book**	**-**	**-**	**-**
24	**Operational risk**	**321**	**321**	**26**
25	**Amounts below thresholds for deduction (subject to 250% risk weight)**	**25**	**30**	**2**
26	**Aggregate capital 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)**	**646**	**675**	**52**

GSIBJB RWAs decreased from R675mn in March 2024 to R646mn in June 2024 driven by lower foreign exchange risk within market risk.

Composition of Capital

The table below presents further information on the detailed capital position of the branch.

Table 6: Composition of Regulatory Capital (CC1)

		Jun 2024 R'm
	Common Equity Tier 1 capital: instruments and reserves	
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	955
2	Retained earnings	165
3	Accumulated other comprehensive income (and other reserves)	-
4	Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-
6	**Common Equity Tier 1 capital before regulatory adjustments**	**1,120**
	Common Equity Tier 1 capital: regulatory adjustments	
7	Prudent valuation adjustments	-
8	Goodwill (net of related tax liability)	-
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	-
10	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of related tax liability)	-
11	Cash flow hedge reserve	-
12	Shortfall of provisions to expected losses	-
13	Securitisation gain on sale (as set out in paragraph 36 of Basel III securitisation framework)	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-
15	Defined benefit pension fund net assets	-
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	-
17	Reciprocal cross-holdings in common equity	-
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-
20	Mortgage servicing rights (amount above 10% threshold)	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-
22	Amount exceeding the 15% threshold	-
23	Of which: significant investments in the common stock of financials	-
24	Of which: mortgage servicing rights	-
25	Of which: deferred tax assets arising from temporary differences	-
26	National specific regulatory adjustments	-
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-
28	**Total regulatory adjustments to Common Equity Tier 1**	-
29	**Common Equity Tier 1 capital (CET1)**	**1,120**
	Additional Tier 1 capital: instruments	
30	Directly issued qualifying additional Tier 1 instruments plus related stock surplus	-
31	Of which: classified as equity under applicable accounting standards	-
32	Of which: classified as liabilities under applicable accounting standards	-
33	Directly issued capital instruments subject to phase-out from additional Tier 1	-
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-
35	*Of which: instruments issued by subsidiaries subject to phase-out*	-
36	Additional Tier 1 capital before regulatory adjustments	-
	Additional Tier 1 capital: regulatory adjustments	
37	Investments in own additional Tier 1 instruments	-
38	Reciprocal cross-holdings in additional Tier 1 instruments	-
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-
41	National specific regulatory adjustments	-
42	Regulatory adjustments applied to additional Tier 1 due to insufficient Tier 2 to cover deductions	-
43	**Total regulatory adjustments to additional Tier 1 capital**	-

44	**Additional Tier 1 capital (AT1)**	-
45	**Tier 1 capital (T1 = CET1 + AT1)**	**1,120**
	Tier 2 capital: instruments and provisions	
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	-
47	Directly issued capital instruments subject to phase-out from Tier 2	-
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-
49	Of which: instruments issued by subsidiaries subject to phase-out	-
50	Provisions	-
51	**Tier 2 capital before regulatory adjustments**	-
	Tier 2 capital: regulatory adjustments	
52	Investments in own Tier 2 instruments	-
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	-
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-
56	National specific regulatory adjustments	-
57	**Total regulatory adjustments to Tier 2 capital**	**-**
58	**Tier 2 capital (T2)**	**-**
59	**Total regulatory capital (TC = T1 + T2)**	**1,120**
60	**Total risk-weighted assets**	**646**
	Capital ratios and buffers	
61	**Common Equity Tier 1 (as a percentage of risk-weighted assets)**	**173.3 %**
62	**Tier 1 (as a percentage of risk-weighted assets)**	**173.3 %**
63	**Total capital (as a percentage of risk-weighted assets)**	**173.3 %**
64	**Institution-specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)**	**2.5 %**
65	Of which: capital conservation buffer requirement	2.5 %
66	Of which: bank-specific countercyclical buffer requirement	0.0 %
67	Of which: higher loss absorbency requirement	0.0 %
68	**Common Equity Tier 1 (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirements**	**161.8 %**
	National minima (if different from Basel III)	
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	-
70	National Tier 1 minimum ratio (if different from Basel III minimum)	-
71	National total capital minimum ratio (if different from Basel III minimum)	-
	Amounts below the thresholds for deduction (before risk weighting)	
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	-
73	Significant investments in the common stock of financial entities	-
74	Mortgage servicing rights (net of related tax liability)	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)	-
	Applicable caps on the inclusion of provisions in Tier 2	
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	-
77	Cap on inclusion of provisions in Tier 2 under standardised approach	-
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)	
80	Current cap on CET1 instruments subject to phase-out arrangements	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-
82	Current cap on AT1 instruments subject to phase-out arrangements	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-
84	Current cap on T2 instruments subject to phase-out arrangements	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-

Credit Risk

Overview

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty or an issuer of securities or other instruments we hold. Our exposure to credit risk comes mostly from South Africa Government bonds, Treasury bills, cash placed with banks (including central bank) and other receivables.

Credit Risk, which is independent of the revenue-producing units and reports to the firm's chief risk officer, has primary responsibility for assessing, monitoring and managing credit risk through firmwide oversight across the firm's global businesses. The Firmwide Risk Appetite Committee reviews and approves credit policies and parameters. We also enter into derivatives as part of market making. Such derivatives also give rise to credit risk, which is monitored and managed by Credit Risk.

Table 7: Standardised Approach – Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects (CR4)

							Jun 2024 R'm
		a	b	c	d	e	f
		Exposures before CCF and CRM		**Exposures post-CCF and CRM**		**RWA and RWA density**	
	Asset classes	**On-balance sheet amount**	**Off-balance sheet amount**	**On-balance sheet amount**	**Off-balance sheet amount**	**RWA**	**RWA density**
1	Sovereigns and their central banks	1,846	-	1,846	-	-	-
2	Non-central government public sector entities	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-
4	Banks	729	-	729	-	163	22.3 %
5	Securities firms	12	-	12	-	2	16.7 %
6	Corporates	0	-	0	-	0	100.0 %
7	Regulatory retail portfolios	-	-	-	-	-	-
8	Secured by residential property	-	-	-	-	-	-
9	Secured by commercial real estate	-	-	-	-	-	-
10	Equity	-	-	-	-	-	-
11	Past-due loans	-	-	-	-	-	-
12	Higher-risk categories	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-
14	**Total**	**2,587**	**-**	**2,587**	**-**	**165**	**6.4 %**

Table 8: Standardised Approach – Exposures by Asset Classes and Risk Weights (CR5)

											Jun 2024 R'm
		a	b	c	d	e	f	g	h	i	j
	Risk weight\ Asset classes	**0%**	**10%**	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**Others**	**Total credit exposures amount (post CCF and post-CRM)**
1	Sovereigns and their central banks	1,846	-	-	-	-	-	-	-	-	1,846
2	Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-
3	Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-
4	Banks	-	-	674	-	55	-	-	-	-	729
5	Securities firms	-	-	12	-	-	-	-	-	-	12
6	Corporates	-	-	0	-	-	-	-	-	-	0
7	Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-
8	Secured by residential property	-	-	-	-	-	-	-	-	-	-
9	Secured by commercial real estate	-	-	-	-	-	-	-	-	-	-
10	Equity	-	-	-	-	-	-	-	-	-	-
11	Past-due loans	-	-	-	-	-	-	-	-	-	-
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-	-	-	-	-
14	**Total**	**1,846**	**-**	**686**	**-**	**55**	**-**	**-**	**-**	**-**	**2,587**

Counterparty Credit Risk

Counterparty credit risk represents the risk that a counterparty may default before settlement of the transaction. Counterparty credit risk comes from derivatives and securities financing transactions (i.e., resale and repurchase agreements and securities borrowing and lending activities).

The branch derives the Exposure at Default using the SA CCR which takes the fair value (Replacement cost) Add-on. Exposure values derived are used to determine RWAs.

Table 9: Analysis of Counterparty Credit Risk (CCR) Exposure by Approach (CCR1)

							Jun 2024 R'm
		Replacement cost	**Potential future exposure**	**EEPE**	**Alpha used for computing regulatory EAD**	**EAD post-CRM**	**RWA**
1	SA-CCR (for derivatives)	42	71		1.4	158	85
2	Internal Model Method (for derivatives and SFTs)			-	-	-	-
3	Simple Approach for credit risk mitigation (for SFTs)					-	-
4	Comprehensive Approach for credit risk mitigation (for SFTs)					-	-
5	VaR for SFTs					-	-
6	**Total**						**85**

Table 10: Credit Valuation Adjustment (CVA) Capital Charge (CCR2)

			Jun 2024 R'm
		EAD post-CRM	**RWA**
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) VaR component (including the 3×multiplier)		-
2	(ii) Stressed VaR component (including the 3×multiplier)		-
3	All portfolios subject to the Standardised CVA capital charge	158	48
4	**Total subject to the CVA capital charge**	**158**	**48**

Table 11: Standardised Approach – CCR Exposures by Regulatory Portfolio and Risk Weights (CCR3)

									Jun 2024 R'm
Risk weight\ Regulatory Portfolio	**0%**	**10%**	**20%**	**50%**	**75%**	**100%**	**150%**	**Others**	**Total credit exposure**
Sovereigns	42	-	-	-	-	-	-	-	42
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	-
Securities firms	-	-	-	61	-	-	-	-	61
Corporates	-	-	-	-	-	55	-	-	55
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total	**42**	-	-	**61**	**-**	**55**	**-**	**-**	**158**

Table 12: Composition of Collateral for CCR exposure (CCR5)

						Jun 2024 R'm
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	-	-	-	116	-	-
Cash – other currencies	-	-	-	-	-	-
Domestic sovereign debt	-	-	-	-	-	-
Other sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	**-**	**-**	**-**	**116**	**-**	**-**

Market Risk

Overview

Market risk is the risk of an adverse impact to the earnings due to changes in market conditions. Categories of market risk include the following:

- Interest rate risk: results from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates, prepayment speeds and credit spreads;
- Equity price risk: results from exposures to changes in prices and volatilities of individual equities, baskets of equities and equity indices;
- Currency rate risk: results from exposures to changes in spot prices, forward prices and volatilities of currency rates; and
- Commodity price risk: results from exposures to changes in spot prices, forward prices and volatilities of commodities, such as crude oil, petroleum products, natural gas, electricity, and precious and base metals.

Market Risk, which is independent of the revenue-producing units and reports to the firm's chief risk officer, has primary responsibility for assessing, monitoring and managing market risk through firmwide oversight across global businesses.

Managers in revenue-producing units, Treasury and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units and Treasury are accountable for managing risk within prescribed limits. These managers have in-depth knowledge of their positions, markets and the instruments available to hedge their exposures.

As of June 30, 2024, we have 2mn ZAR equivalent currency rate risk exposures in the branch. Market risk exposures are hedged out of the branch to the appropriate GS Group affiliate consistent with our policy of centralised risk management. The branch does not use the Internal Models Approach (IMA).

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

		Jun 2024
		R'm
1	Total consolidated assets as per the BA 900	2,629
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	191
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	(178)
13	**Leverage ratio exposure measure**	**2,642**

Table 14: Leverage Ratio (LR2)

		Jun 2024	Mar 2024
		R'm	**R'm**
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	2,451	2,631
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	-	-
3	**Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of row 1 and 2)**	**2,451**	**2,631**
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting	59	44
5	Add-on amounts for PFE associated with all derivatives transaction	132	150
6	Gross-up for derivatives collateral provide where deducted from the balance sheet assets pursuant to the operative accounting framework	-	-
7	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-
8	(Exempted CCP leg of client-cleared trade exposures)	-	-
9	Adjusted effective notional amount of written credit derivatives	-	-
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
11	**Total derivative exposures (sum of rows 4 to 10)**	**191**	**194**
Securities financing transactions			
12	Gross SFT *assets* (with no recognition of netting), after adjusting for sale accounting transaction	-	-
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
14	CCR exposure for SFT assets	-	-
15	Agent transaction exposures	-	-
16	**Total securities financing transaction exposures (sum of rows 12 to 15)**	-	-
Other off-balance sheet exposures			
17	Off-balance sheet exposure at gross notional amount	-	-
18	(Adjustments for conversion to credit equivalent amounts)	-	-
19	**Off-balance sheet items (sum of rows 17 and 18)**	-	-
Capital and total exposures			
20	**Tier 1 capital**	**1,120**	**1,120**
21	**Total exposures (sum of rows 3, 11, 16 and 19)**	**2,642**	**2,825**
Leverage ratio			
22	**Basel III leverage ratio**	**42.4 %**	**39.6 %**

GSIBJB leverage ratio increased from 39.6% in March 2024 to 42.4% in June 2024 driven by a decrease in on-balance sheet exposures.

Liquidity Risk

Table 15: Liquidity Coverage Ratio (LIQ1)[2]

		Total unweighted value	Total weighted value
		(average)	(average)
		R'm	R'm
High-quality liquid assets			
1	**Total HQLA**		**1,798**
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:**	**306**	**306**
11	Outflows related to derivative exposures and other collateral requirements	306	306
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**		**306**
Cash inflows			
17	Secured lending (eg reverse repo)	-	-
18	Inflows from fully performing exposures	384	384
19	Other cash inflows	14	14
20	**TOTAL CASH INFLOWS**	**398**	**398**
			Total adjusted value
21	**Total HQLA**		**1,798**
22	**Total net cash outflows**		**77**
23	**Liquidity coverage ratio (%)[3]**		**2,382 %**

GSIBJB average daily LCR increased from 1,837% in March 2024 to 2,382% in June 2024 driven by a decrease in Total Net Cash Outflows while High Quality Liquid Assets remained unchanged. Net Cash Outflows decrease was mainly driven by a decrease in Outflows related to derivative exposures.

2. The quarterly average figures reported in the template above are based on 61 data points where applicable
3. 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’’

Table 16: Net Stable Funding Ratio (LIQ2)

		Unweighted value by residual maturity				Weighted value
		No maturity	<6 months	6 months to <1 year	≥1 year	
		R'm	R'm	R'm	R'm	R'm
Available stable funding (ASF) item						
1	**Capital:**	**1,120**	**-**	**-**	**-**	**1,120**
2	Regulatory capital	1,120	-	-	-	1,120
3	Other capital instruments	-	-	-	-	-
4	**Retail deposits and deposits from small business customers:**	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
7	**Wholesale funding:**	-	-	-	**975**	**975**
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	-	-	975	975
10	**Liabilities with matching interdependent assets**	-	-	-	-	-
11	**Other liabilities:**	-	**129**	-	**228**	**112**
12	NSFR derivative liabilities		-	-	116	
13	All other liabilities and equity not included in the above categories	-	129	-	112	112
14	**Total ASF**					**2,207**
Required stable funding (RSF) item						
15	**Total NSFR high-quality liquid assets (HQLA)**	**-**	**183**	**-**	**-**	**-**
16	**Deposits held at other financial institutions for operational purposes**	**117**	**-**	**-**	**-**	**59**
17	**Performing loans and securities:**	**388**	**197**	**406**	**1,020**	**139**
18	Performing loans to financial institutions secured by Level 1 HQLA	-	197	406	1,020	81
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	388	-	-	-	58
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%	-	-	-	-	-
22	**Performing residential mortgages, of which:**	-	-	-	-	-
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	-	-	-	-	-
26	**Other assets:**	-	-	-	**160**	**160**
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		-	-	18	18
31	All other assets not included in the above categories	-	-	-	142	142
32	**Off-balance sheet items**		-	-	-	-
33	**Total RSF**					**358**
34	**Net Stable Funding Ratio (%)**					**617 %**

GSIBJB NSFR ratio increased from 510% in March 2024 to 617% in June 2024 driven by a decrease in Required stable funding partially offset by a decrease in Available Stable Funding. Required stable funding driven by a decrease in Deposits held at other institutions and Available stable funding driven due to a decrease in other wholesale funding.

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.

Appendix: Index of Tables to BCBS Requirements

1. Template KM2, TLAC1, TLAC2, and TLAC3 have not been disclosed per paragraph 3.5.2 of SARB Directive 1 of 2019.
2. Table CCA has not been disclosed as GSIBJB has nothing to report as of June 2024.
3. Template CCyB1 has not been disclosed as GSIBJB does not have any credit exposures in jurisdictions where the countercyclical buffer rate is higher than zero.
4. Template CR1-3, CR6-8 and CR-10 have not been disclosed as GSIBJB has no relevant exposures as of June 2024.
5. Template CCR4, CCR6, CCR7 and CCR8 have not been disclosed as GSIBJB has immaterial/no relevant exposures as of June 2024.
6. Template SEC1-4 and Table SECA have not been disclosed as GSIBJB has no securitisation exposure as of June 2024.
7. Template MR 1 has not been disclosed as GSIBJB has immaterial MR exposures as of June 2024.
8. Template MR2-4 and Table MRB and MRC have not been disclosed as GSIBJB has no MR exposures under IMA as of June 2024.