

Goldman Sachs International Bank
Johannesburg Branch

Pillar 3 Disclosures

For the period ended June 30, 2025

TABLE OF CONTENTS

	Page No.
Introduction	3
Unaudited Financial Performance	5
Capital Framework	6
Key Prudential metrics and overview of RWA	7
Composition of Capital	9
Capital Instruments	11
Credit Risk	12
Counterparty Credit Risk	14
Market Risk	16
Leverage Ratio	17
Liquidity Risk	19
Cautionary Note on Forward-Looking Statements	21
Glossary	22
Appendix: Index of Tables to BCBS Requirements	24

Pillar 3 Disclosures**INDEX OF TABLES**

	Page No.
Table 1: Statement of Profit and Loss	5
Table 2: Statement of Financial Position	5
Table 3: Reconciliation of Regulatory Capital to Balance Sheet (CC2)	6
Table 4: Key Metrics (KM1)	7
Table 5: Overview of RWA (OV1)	8
Table 6: Composition of Regulatory Capital (CC1)	9
Table 7: Main features of Regulatory Capital Instruments (CCA)	11
Table 8: Standardised Approach – Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects (CR4)	12
Table 9: Standardised Approach – Exposures by Asset Classes and Risk Weights (CR5)	13
Table 10: Analysis of Counterparty Credit Risk (CCR) Exposure by Approach (CCR1)	14
Table 11: Credit Valuation Adjustment (CVA) Capital Charge (CCR2)	14
Table 12: Standardised Approach – CCR Exposures by Regulatory Portfolio and Risk Weights (CCR3)	14
Table 13: Composition of Collateral for CCR exposure (CCR5)	15
Table 14: Market Risk under Standardised Approach (MR1)	16
Table 15: Summary Comparison of Accounting Assets vs Leverage Ratio Exposure (LR1)	17
Table 16: Leverage Ratio (LR2)	18
Table 17: Liquidity Coverage Ratio (LIQ1)	19
Table 18: Net Stable Funding Ratio (LIQ2)	20

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 June 30, 2025.

<https://www.goldmansachs.com/investor-relations/financials/other-information/2025/2q-pillar-3-2025.pdf>

<https://www.goldmansachs.com/investor-relations/financials/10q/2025/second-quarter-2025-10-q.pdf>

This quarterly disclosure for the branch has been prepared for the three-month period ended June 30, 2025, in line with the accounting reference date for GSIB. All references to June 2025 refer to the three-month period ended thereof, or the date, as the context requires, June 30, 2025.

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 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.

In 2022, the PA published initial proposed requirements implementing the remaining components of the Basel III regulatory reforms. The PA finalised and published these

Pillar 3 Disclosures

rules in June 2025, with effective date July 1, 2025¹. 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 for operational risk capital, as well as the revised framework for market risk and credit valuation adjustment (CVA) risk capital.

The changes, which will be reflected on September 30, 2025 disclosures, have not had a material impact on the branch's RWAs and significant capital surplus.

¹ 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**Unaudited Financial Performance****Table 1: Statement of Profit and Loss**

	Jun 2025 R'000
Interest income from financial instruments measured at fair value through profit or loss	77,757
Interest income from financial instruments measured at amortised cost	20,242
Interest expense from financial instruments measured at fair value through profit or loss	(43,552)
Interest expense from financial instruments measured at amortised cost	(2,258)
Net interest income	52,189
Gains from financial instruments measured at fair value through profit or loss	102,733
Non-interest gains	102,733
Net Revenues	154,922
Operating expenses	(95,345)
Profit before taxation	59,577
Income tax expense	(16,575)
Profit for the financial year	43,002

Table 2: Statement of Financial Position

	Jun 2025 R'000
Assets	
Cash and cash equivalents	790,148
Trading assets	84,317
Investments	1,654,294
Debtors	157,658
Deferred tax asset	11,208
Income tax receivable	8,730
Property, plant and equipment	296
Total Assets	2,706,651
Liabilities	
Trading liabilities	84,317
Creditors	231,731
Long term loan and interest due to group undertaking	1,065,066
Total Liabilities	1,381,114
Equity	
Contributed capital	955,000
Retained earnings	370,537
Total Liabilities and Equity	2,706,651

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, 2025, 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 2025 R'm
Total equity as per audited financial statements	1,326
Contributed capital	955
Retained earnings	371
Less: Unappropriated profits	(206)
Total regulatory capital	1,120

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 June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024.

Table 4: Key Metrics (KM1)

		Jun 25	Mar 25	Dec 24	Sep 24	Jun 24
		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)	667	691	724	605	646
	Risk-based capital ratios as a percentage of RWA¹					
5	Common Equity Tier 1 ratio (%)	167.8%	162.1%	154.7%	185.2%	173.3%
5a	Fully loaded ECL accounting model CET1 (%)	-	-	-	-	-
6	Tier 1 ratio (%)	167.8%	162.1%	154.7%	185.2%	173.3%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	-	-	-	-	-
7	Total capital ratio (%)	167.8%	162.1%	154.7%	185.2%	173.3%
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 (%)	156.3%	150.6%	143.2%	173.7%	161.8%
	Basel III Leverage Ratio					
13	Total Basel III leverage ratio measure	2,668	2,772	2,813	2,659	2,642
14	Basel III leverage ratio (%) (row 2/row 13)	42.0%	40.4%	39.8%	42.1%	42.4%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	-	-	-	-	-
	Liquidity Coverage Ratio					
15	Total HQLA	1,833	1,835	1,814	1,829	1,798
16	Total net cash outflow	68	67	66	65	77
17	LCR ratio (%)	2,725%	2,728%	2,762%	2,815%	2,382%
	Net Stable Funding Ratio					
18	Total available stable funding	2,391	2,473	2,352	2,295	2,207
19	Total required stable funding	428	477	466	333	358
20	NSFR ratio (%)	559%	519%	505%	690%	617%

1. GSIBJB total capital ratio increased from 162.1% in March 2025 to 167.8% in June 2025 primarily driven by decreased counterparty credit RWAs.

Pillar 3 Disclosures

RWAs are calculated based on measures of credit risk, market risk and operational risk. The table below represent a summary of the RWAs and capital requirements by type as at June 30, 2025 and March 31, 2025.

Table 5: Overview of RWA (OV1)

	RWA		Minimum capital requirements (8%)
	Jun 2025	Mar 2025	Jun 2025
	R'm	R'm	R'm
1 Credit risk (excluding counterparty credit risk)	166	174	14
2 Of which: standardised approach (SA)	166	174	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	-	-	-
6 Counterparty credit risk (CCR)	28	46	2
7 Of which: standardised approach for counterparty credit risk	28	46	2
8 Of which: Internal Model Method (IMM)	-	-	-
9 Of which: other CCR	-	-	-
10 Credit valuation adjustment (CVA)	11	17	1
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	16	12	1
21 Of which: standardised approach (SA)	16	12	1
22 Of which: internal model approaches (IMA)	-	-	-
23 Capital charge for switch between trading book and banking book	-	-	-
24 Operational risk	418	418	33
25 Amounts below thresholds for deduction (subject to 250% risk weight)	28	24	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)	667	691	53

GSIBJB RWAs decreased from R691mn in March 2025 to R667mn in June 2025 primarily driven by decreased counterparty credit RWAs as a result of decreased derivatives activity.

Pillar 3 Disclosures**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 2025
		Amounts (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	-

Pillar 3 Disclosures

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	667
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	167.8%
62	Tier 1 (as a percentage of risk-weighted assets)	167.8%
63	Total capital (as a percentage of risk-weighted assets)	167.8%
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	156.3%
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)	-

Pillar 3 Disclosures**Capital Instruments**

The following table summarises the main features of capital instruments for GSIBJB as of June 2025.

Table 7: Main features of Regulatory Capital Instruments (CCA)

		Jun 2025 R'm
		Quantitative / Qualitative information
1	Issuer	N/A
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	N/A
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A
4	Transitional Basel III rules	N/A
5	Post-transitional Basel III rules	N/A
6	Eligible at solo/group/group and solo	N/A
7	Instrument type (types to be specified by each jurisdiction)	N/A
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	1,120
9	Par value of instrument	N/A
10	Accounting classification	Equity
11	Original date of issuance	N/A
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	N/A
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory	N/A
21	Existence of step-up or other incentive to redeem	N/A
22	Non-cumulative or cumulative	N/A
23	Convertible or non-convertible	N/A
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Writedown feature	N/A
31	If writedown, writedown trigger(s)	N/A
32	If writedown, full or partial	N/A
33	If writedown, permanent or temporary	N/A
34	If temporary write-own, description of writeup mechanism	N/A
34a	Type of subordination	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned).	N/A
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A

Pillar 3 Disclosures**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 and Treasury bills, cash placed with banks (including central bank) and other receivables.

Credit Risk, which is part of the second line of defence and reports to the firm's chief risk officer, has primary responsibility for assessing, monitoring and managing credit

risk by providing independent firmwide oversight and challenge 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 8: Standardised Approach – Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects (CR4)

						Jun 2025 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	1,886	-	1,886	-	0	0.0%
2	Non-central government public sector entities	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-
4	Banks	671	-	671	-	156	23.2%
5	Securities firms	46	-	46	-	9	20.0%
6	Corporates	5	-	5	-	1	20.4%
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	2,608	-	2,608	-	166	6.4%

Pillar 3 Disclosures**Table 9: Standardised Approach – Exposures by Asset Classes and Risk Weights (CR5)**

											Jun 2025 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	1,886	-	-	-	-	-	-	-	-	1,886
2	Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-
3	Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-
4	Banks	-	-	599	-	72	-	-	-	-	671
5	Securities firms	-	-	46	-	-	-	-	-	-	46
6	Corporates	-	-	5	-	-	-	-	-	-	5
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	1,886	-	650	-	72	-	-	-	-	2,608

Pillar 3 Disclosures**Counterparty Credit Risk**

Counterparty credit risk (CCR) represents the risk that a counterparty may default before settlement of the transaction. Counterparty credit risk comes from derivatives, for which the branch derives the Exposure at Default (EAD) using the SA-CCR calculation approach based on the fair value (replacement cost) and the potential future exposure of the counterparty's portfolio. Exposure values derived are used to determine RWAs.

Table 10: Analysis of Counterparty Credit Risk (CCR) Exposure by Approach (CCR1)

							Jun 2025 R'm
		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post- CRM	RWA
1	SA-CCR (for derivatives)	9	15		1.4	34	28
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						28

Table 11: Credit Valuation Adjustment (CVA) Capital Charge (CCR2)

			Jun 2025 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	34	11
4	Total subject to the CVA capital charge	34	11

Table 12: Standardised Approach – CCR Exposures by Regulatory Portfolio and Risk Weights (CCR3)

										Jun 2025 R'm
Risk weight\ Regulatory Portfolio	0%	10%	20%	50%	75%	100%	150%	Others	Total credit exposure	
Sovereigns	-	-	-	-	-	-	-	-	-	-
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	-	-
Securities firms	-	-	-	13	-	-	-	-	-	13
Corporates	-	-	-	-	-	21	-	-	-	21
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	13	-	21	-	-	-	34

Pillar 3 Disclosures**Table 13: Composition of Collateral for CCR exposure (CCR5)**

	Jun 2025 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	-	-	-	73	-	-
Cash – other currencies	-	-	-	-	-	-
Domestic sovereign debt	-	-	-	-	-	-
Other sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	73	-	-

Pillar 3 Disclosures**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 part of the second line of defence and reports to the firm's chief risk officer, has primary responsibility for assessing, monitoring and managing market risk by providing independent firmwide oversight and challenge across global businesses.

Managers in revenue-producing units, Corporate Treasury and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units and Corporate 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, 2025, we have 16mn 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).

Table 14: Market Risk under Standardised Approach (MR1)

		Jun 2025
		R'm
		Capital charge in SA
1	General interest rate risk	-
2	Equity risk	-
3	Commodity risk	-
4	Foreign exchange risk	1.29
5	Credit spread risk – non-securitisations	-
6	Credit spread risk – securitisations (non-correlation trading portfolio)	-
7	Credit spread risk – securitisation (correlation trading portfolio)	-
8	Default risk – non-securitisations	-
9	Default risk – securitisations (non-correlation trading portfolio)	-
10	Default risk – securitisations (correlation trading portfolio)	-
11	Residual risk add-on	-
12	Total	1.29

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

		Jun 2025
		R'm
1	Total consolidated assets as per the BA 900	2,707
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	45
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	(84)
13	Leverage ratio exposure measure	2,668

Pillar 3 Disclosures**Table 16: Leverage Ratio (LR2)**

		Jun 2025	Mar 2025
		R'm	R'm
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	2,623	2,691
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)	2,623	2,691
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	13	20
5	Add-on amounts for PFE associated with all derivatives transaction	32	61
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)	45	81
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)	2,668	2,772
Leverage ratio			
22	Basel III leverage ratio	42.0%	40.4%

GSIBJB leverage ratio increased from 40.4% in March 2025 to 42.0% in June 2025 driven by a decrease in cash, receivables and derivatives exposure.

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Liquidity Risk

Table 17: Liquidity Coverage Ratio (LIQ1)¹

		Total unweighted value	Total weighted value
		(average)	(average)
		R'm	R'm
High-quality liquid assets			
1	Total HQLA		1,833
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:	271	271
11	Outflows related to derivative exposures and other collateral requirements	271	271
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		271
Cash inflows			
17	Secured lending (eg reverse repo)	-	-
18	Inflows from fully performing exposures	416	416
19	Other cash inflows	35	35
20	TOTAL CASH INFLOWS	451	451
		Total adjusted value	
21	Total HQLA		1,833
22	Total net cash outflows		68
23	Liquidity coverage ratio (%)²		2,725%

1. The quarterly average figures reported in the template above are based on 60 data points where applicable.

2. 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 18: 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	
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:	-	-	-	1,065	1,065
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	-	-	1,065	1,065
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	-	159	-	290	206
12	NSFR derivative liabilities		-	-	84	
13	All other liabilities and equity not included in the above categories	-	159	-	206	206
14	Total ASF					2,391
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)	183				-
16	Deposits held at other financial institutions for operational purposes	191	-	-	-	96
17	Performing loans and securities:	417	426	-	1,229	145
18	Performing loans to financial institutions secured by Level 1 HQLA	-	426	-	1,229	83
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	417	-	-	-	62
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:	-	-	-	198	187
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		-	-	11	-
30	NSFR derivative liabilities before deduction of variation margin posted		-	-	8	8
31	All other assets not included in the above categories	-	-	-	179	179
32	Off-balance sheet items		-	-	-	-
33	Total RSF					428
34	Net Stable Funding Ratio (%)					559%

GSIBJB net stable funding ratio (NSFR) ratio increased from 519% in March 2025 to 559% in June 2025 driven by a decrease in required stable funding, partially offset by a decrease in available stable funding. Required stable funding decrease was driven by a decrease in other assets and a decrease in deposits held at other institutions. Available stable funding decrease was driven by a decrease in other wholesale funding.

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 of the firm’s 2024 Form 10-K.

Pillar 3 Disclosures

Glossary

- **Credit Risk.** The potential for loss due to the default or deterioration in credit quality of a counterparty (e.g., an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments we hold.
- **Credit Valuation Adjustment (CVA).** An adjustment applied to uncollateralised OTC derivatives to cover the risk of mark-to-market losses of bilateral credit risk (i.e. counterparty and own) in uncollateralised derivatives.
- **Counterparty Credit Risk.** 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).
- **Default.** A default is considered to have occurred when either or both of the two following events have taken place: (i) we consider that the obligor is unlikely to pay its credit obligations to us in full; or (ii) the obligor has defaulted on a payment and/or is past due more than 90 days on any credit obligation.
- **Default Risk.** The risk of loss on a position that could result from failure of an obligor to make timely payments of principal or interest on its debt obligation, and the risk of loss that could result from bankruptcy, insolvency or similar proceedings.
- **Exposure at Default (EAD).** The exposure amount that is risk weighted for regulatory capital calculations. For on-balance-sheet assets, such as receivables and cash, EAD is generally based on the balance sheet value. For the calculation of EAD for off-balance-sheet exposures, including commitments and guarantees, an equivalent exposure amount is calculated based on the notional amount of each transaction multiplied by a credit conversion factor designed to estimate the net additions to funded exposures that would be likely to occur over a one-year horizon, assuming the obligor were to default.
- **Leverage Ratio.** This ratio 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.
- **Liquidity Risk.** The risk that the branch will be unable to fund itself or meet its liquidity needs in the event of branch-specific, broader industry, or market liquidity stress events.
- **Market Risk.** Market risk is the risk of an adverse impact to the earnings due to changes in market conditions.
- **Net Stable Funding Ratio (NSFR).** The NSFR is defined as the regulatory measurement of the branch's available stable funding against its asset funding needs, or required stable funding, over a one-year time horizon.
- **Operational Risk.** The risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events.
- **SA-CCR.** The approach is used for the purposes of determining the exposure value for derivatives risk weighted assets calculations that are not in scope of the internal model method, for leverage and large exposure purposes.
- **Stress Testing.** Stress testing is a method of determining the effect of various hypothetical stress scenarios.
- **Wholesale Exposure.** A term used to refer collectively to credit exposures to companies, sovereigns or government entities (other than Securitisation, Retail or Equity exposures).

Pillar 3 Disclosures**Appendix: Acronyms**

Acronyms	Description
ASF	Available Stable Funding
BCBS	Basel Committee on Banking Supervision
BHC	Bank Holding Company
CCR	Counterparty Credit Risk
CRM	Credit Risk Mitigation
CVA	Credit Valuation Adjustment
EAD	Exposure at Default
EMEA	Europe, Middle East and Africa
FRB	Federal Reserve Board
GSI	Goldman Sachs International
GSIB	Goldman Sachs International Bank
GSIBJB	Goldman Sachs International Bank Johannesburg Branch
HQLA	High Quality Liquid Assets
IFRS	International Financial Reporting Standards
IMA	Internal Model Approach
LCR	Liquidity Coverage Ratio
NCO	Net Cash Outflow
NSFR	Net Stable Funding Ratio
PA	Prudential Authority
RSF	Required Stable Funding
RWA	Risk-Weighted Asset
SARB	South African Reserve Bank

Pillar 3 Disclosures**Appendix: Index of Tables to BCBS Requirements**

Table	Full name	Page
4	KM1 – Key metrics (at consolidated group level)	7
N/A	KM2 – Key metrics – TLAC requirements (at resolution group level)	N/A
5	OV1 – Overview of RWA	8
6	CC1 – Composition of regulatory capital	9
3	CC2 – Reconciliation of regulatory capital to balance sheet	6
7	CCA – Main features of regulatory capital instruments and of other TLAC-eligible instruments	11
N/A	TLAC1 – TLAC composition for G-SIBs (at resolution group level)	N/A
N/A	TLAC2 – Material subgroup entity – creditor ranking at legal entity level	N/A
N/A	TLAC3 – Resolution entity – creditor ranking at legal entity level	N/A
N/A	CCyB1 – Geographical distribution of credit exposures used in the countercyclical buffer	N/A
15	LR1 – Summary comparison of accounting assets vs leverage ratio exposure measure	17
16	LR2 – Leverage ratio common disclosure template	18
17	LIQ1 – Liquidity Coverage Ratio (LCR)	19
18	LIQ2 – Net Stable Funding Ratio (NSFR)	20
N/A	CR1 – Credit quality of assets	N/A
N/A	CR2 – Changes in stock of defaulted loans and debt securities	N/A
N/A	CR3 – Credit risk mitigation techniques – overview	N/A
8	CR4 – Standardised approach – credit risk exposure and Credit Risk Mitigation (CRM) effects	12
9	CR5 – Standardised approach – exposures by asset classes and risk weights	13
N/A	CR6 – IRB - Credit risk exposures by portfolio and PD range	N/A
N/A	CR7 – IRB – Effect on RWA of credit derivatives used as CRM techniques	N/A
N/A	CR8 – RWA flow statements of credit risk exposures under IRB	N/A
N/A	CR10 – IRB (specialised lending and equities under the simple risk weight method)	N/A
10	CCR1 – Analysis of counterparty credit risk (CCR) exposure by approach	14
11	CCR2 – Credit valuation adjustment (CVA) capital charge	14
12	CCR3 – Standardised approach of CCR exposures by regulatory portfolio and risk weights	14
N/A	CCR4 – IRB – CCR exposures by portfolio and PD scale	N/A
13	CCR5 – Composition of collateral for CCR exposure	15
N/A	CCR6 – Credit derivatives exposures	N/A
N/A	CCR7 – RWA flow statements of CCR exposures under the Internal Model Method (IMM)	N/A
N/A	CCR8 – Exposures to central counterparties	N/A
N/A	SEC1 – Securitisation exposures in the banking book	N/A
N/A	SEC2 – Securitisation exposures in the trading book	N/A
N/A	SEC3 – Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor	N/A
N/A	SEC4 – Securitisation exposures in the banking book and associated capital requirements –bank acting as investor	N/A
N/A	MRC – The structure of desks for banks using the IMA	N/A
14	MR1 – Market risk under standardised approach	16
N/A	MR2 – RWA flow statements of market risk exposures under an IMA	N/A
N/A	MR3 – IMA values for trading portfolios	N/A
N/A	MR4 – Comparison of VaR estimates with gains/losses	N/A

1. Template KM2, TLAC1, TLAC2 and TLAC3 have not been disclosed as per paragraph 3.5.2 of SARB Directive 1 of 2019.
2. 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.
3. Template CR1-3, CR6-8 and CR-10 have not been disclosed as GSIBJB has no relevant exposures as of June 2025.
4. Template CCR4, CCR6, CCR7 and CCR8 have not been disclosed as GSIBJB has immaterial/no relevant exposures as of June 2025.
5. Template SEC1-4 have not been disclosed as GSIBJB has no securitisation exposure as of June 2025.
6. Template MR2-4 and Table MRC have not been disclosed as GSIBJB has no MR exposures under IMA as of June 2025.