



Goldman Sachs Bank Europe SE

Pillar 3 Disclosures

For the period ended March 31, 2026

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Introduction

Overview

Goldman Sachs Bank Europe SE (GSBE or the bank) is a credit institution registered with the commercial register number HRB 114190 at the local district court in Frankfurt am Main, Germany.

The bank is directly supervised by the European Central Bank (ECB), and additionally by the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank in the context of the E.U. Single Supervisory Mechanism.

The bank serves a diversified client base that includes corporations, financial institutions, governments and individuals, from its registered office in Frankfurt am Main, its office in Munich and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. The London branch of the bank is currently in dormant status after it ceased its business activities during 2024.

The bank is a wholly-owned subsidiary of Goldman Sachs Bank USA (GS Bank USA), a New York State-chartered bank and a member of the Federal Reserve System. The bank's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc. or the firm). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the bank, "group undertaking" means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form "GS Group" (also referred to as the firm). GS Group 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.

The bank is engaged in a wide range of activities primarily in the E.U. and, to a lesser extent, internationally, including market-making and underwriting in debt and equity securities as well as derivatives, advisory services, wealth management services, lending (including securities lending), deposit-taking and transaction banking services. The bank is a primary dealer for government bonds issued by E.U. sovereigns.

The bank seeks to be the advisor of choice for its clients and a leading participant in financial markets. As part of GS Group, the bank also enters into transactions with affiliates in the normal course of business as part of its market-making activities and general operations.

The bank's regulatory capital requirement has been calculated in accordance with the amended E.U. Capital Requirements Directive (CRD) and E.U. Capital Requirements Regulation (CRR). These are largely based on the Basel Committee on Banking Supervision's post-crisis reforms for strengthening international capital standards (Basel III), which is structured around three pillars: Pillar 1 "minimum capital requirements", Pillar 2 "supervisory review process" and Pillar 3 "market discipline".

The term "CRR" in this document refers to the applicable version of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

The bank's Pillar 3 disclosures for March 31, 2026 have been prepared in accordance with the European Banking Authority (EBA) Guidelines on disclosure requirements under Part Eight of the CRR.

All references to March 2026 and December 2025 refer to the period ended, or the dates, as the context requires, March 31, 2026 and December 31, 2025, respectively. Any reference to a future year refers to a year ending on December 31 of that year. Any statements relating to future periods are subject to a high degree of uncertainty.

Information on the bank's 2026 Quarterly Pillar 3 disclosures, 2025 Annual Pillar 3 disclosures, 2025 Annual Financial Information prepared under International Financial Reporting Standards (IFRS) and 2025 Annual Financial Statements and Management Report prepared under German Commercial Code (HGB) can be accessed via the following links:

<https://www.goldmansachs.com/disclosures/gsbank-europe-se-disclosures.html>

<https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe>

Additionally, the bank's Pillar 3 disclosure is published on the EBA's Pillar 3 Data Hub (P3DH) website at the following link:

<https://edap-public.eba.europa.eu>

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the "2026 Form 10-Q" are to the firm's

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Quarterly Report on Form 10-Q for the period ended March 31, 2026. All references to March 2026 refer to the period ended, or the date, as the context requires, 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>

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

Basis of Preparation

Measures of exposures and other metrics disclosed in this report may not be based on IFRS, may not be directly comparable to measures reported in the IFRS Financial Information, and may not be comparable to similar measures used by other companies.

This disclosure is presented in euros (EUR), rounded to the nearest thousands (unless otherwise stated). Certain figures in this disclosure may not add up precisely to the totals, and percentages may not precisely reflect the absolute figures due to rounding.

Basis of Consolidation

GSBE and its subsidiaries are directly and indirectly wholly-owned by the immediate parent company, GS Bank USA and the ultimate parent company, Group Inc., respectively and included in their respective consolidated financial statements.

Due to the immateriality of its subsidiaries pursuant to Section 296(2) of HGB, the bank waives its obligation from preparing consolidated financial statements.

The bank's subsidiaries are:

- Goldman, Sachs & Co. Verwaltungs GmbH
- Goldman Sachs Gives gemeinnützige GmbH
- Goldman, Sachs Management GP GmbH

The additional information to be disclosed in accordance with Section 26(a) of the German Banking Act (Kreditwesengesetz; in the following, KWG) was also included in GSBE's 2025 Financial Statements as annexure "Country-by-country reporting".

GSBE is considered the parent company of a group under § 10a of KWG. Its subsidiary Goldman, Sachs Management GP GmbH, Frankfurt am Main, a financial corporation according to § 1 Abs 3 KWG, may in line with Article 19 of CRR be exempted from the scope of consolidation so that, in accordance with Article 11 of CRR, there is no requirement for a regulatory consolidation, and the rules on disclosure obligations on a consolidated basis under Article 13 do not apply. Therefore, these disclosures are prepared for the bank on a stand-alone basis.

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 and exposures are based on either predetermined levels set by regulators or on internal models which are subject to various qualitative and quantitative parameters that are subject to approval by our regulators. The relationship between available capital and capital requirements can be expressed in the form of a ratio and capital requirements are arrived at by dividing RWAs by 12.5.

Banking Book / Trading Book Classification

The bank has a comprehensive framework of policies, controls and reporting arrangements to meet the requirements of the CRR for inclusion of positions in the banking book and trading book. In order to determine the appropriate regulatory capital treatment for our exposures, positions must first be classified into either "banking book" or "trading book". Positions are classified as banking book unless they qualify to be classified as trading book.

Trading book positions generally meet the following criteria: they are assets or liabilities that are accounted for at fair value; they are risk managed using a Value-at-Risk (VaR) internal model; they are held as part of our market-making and underwriting businesses and are intended to be resold in the short term, or positions intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations (as defined in point (85) of Article 4(1) in CRR). Trading book positions are subject to market risk regulatory capital requirements, as are foreign exchange and commodity positions, whether or not they meet the

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other criteria for classification as trading book positions. Market risk is the risk of loss in value of these positions due to changes in market conditions. Some trading book positions, such as derivatives, are also subject to Counterparty Credit Risk (CCR) regulatory capital requirements.

Banking book positions are subject to credit risk regulatory capital requirements. Credit risk represents the potential for loss due to the default of a counterparty (e.g., an Over-the-Counter (OTC) derivatives counterparty or a borrower) or an issuer of securities or other instruments the bank holds.

Regulatory Developments

The bank's businesses are subject to extensive regulation and supervision worldwide. New regulations have been adopted or are being considered by regulators and policy-makers. 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 E.U. regulations.

In 2024, the E.U. adopted rules to implement the finalised revisions to the Basel III capital requirements set by the Basel Committee (Basel III Revisions) through amendments to the CRR and CRD, referred to as CRR III and CRD VI. The amendments include the Fundamental Review of the Trading Book (FRTB) rules, revised rules for credit risk capital, a new standardised approach for operational risk and Credit Valuation Adjustment (CVA) risk capital and a floor on internally modelled capital requirements at 72.5% of those required under the standardised approach, commonly known as the "output floor", which began to be phased in from 2025 and will be fully phased in by 2030.

The FRTB rules are currently expected to apply from January 2027.

CRD VI also introduced a set of provisions (Article 21c) which will restrict certain non-E.U. entities from providing core banking services, including lending, to E.U. clients. Subject to national implementation by individual E.U. countries, Article 21c and related provisions are expected to become applicable from January 11, 2027.

As of December 2025, the bank has considered the impact of the forthcoming changes in its Internal Capital Adequacy Assessment Process (ICAAP) and has taken action to ensure compliance with these rules.

Minimum Requirements for Own Funds and Eligible Liabilities (MREL)

The CRR and the E.U. Bank Recovery and Resolution Directive (BRRD) are designed to, among other things, implement the Financial Stability Board's (FSB) minimum Total Loss Absorbing Capacity (TLAC) requirement for Global Systemically Important Institutions (G-SIIs), such as GS Group.

The CRR requires material subsidiaries of non-E.U. G-SIIs, such as the bank, to meet internal TLAC (iTLAC) requirements equivalent to 90% of the external TLAC requirement applicable to E.U. G-SIIs. The bank satisfies this requirement through its total capital and MREL eligible intercompany borrowings.

The BRRD, as amended by BRRD II, subjects institutions to an internal MREL (iMREL) requirement.

The bank is in compliance with its iMREL/iTLAC requirements. The bank's iMREL/iTLAC eligible intercompany borrowings are from its immediate parent undertaking, GS Bank USA. The minimum iMREL requirements are subject to change by the Single Resolution Board (SRB) annually.

Swaps, Derivatives and Commodities Regulation. The bank is a swap dealer registered with the Commodity Futures Trading Commission and a security-based swap dealer registered with the U.S. Securities and Exchange Commission. As of March 2026, the bank was subject to, and in compliance with applicable capital requirements for swap dealers and security-based swap dealers.

Business Environment

During the first quarter of 2026, global economic activity was generally impacted by geopolitical concerns, the outlook for inflation, a focus on investments in artificial intelligence and uncertainty in international trade policies (including tariffs). In the latter part of the quarter, the conflict in the Middle East generated heightened uncertainty, quickly resulting in market volatility, increased energy prices, lower equity markets and elevated concerns about the outlook for economic growth. These factors also weighed on the actions taken by central banks globally towards policy interest rates, including the Federal Reserve, the European Central Bank and the Bank of England holding rates steady during the quarter.

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Attestation

To the best of our knowledge, we attest that the Pillar 3 Disclosures of Goldman Sachs Bank Europe SE for the period ended March 31, 2026, prepared according to Part Eight of the CRR, have been prepared in accordance with the formal policies and internal processes, systems and controls agreed upon at the management body level.

Date: June 9, 2026

Michael Holmes
Chief Financial Officer
Goldman Sachs Bank Europe SE

Michael Trokoudes
Chief Risk Officer
Goldman Sachs Bank Europe SE

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Key Metrics

The table below provides an overview of the bank's prudential regulatory position as measured by key regulatory metrics as of March 2026 and previously reported reference periods. In the table below, and throughout the disclosures, audited profits for the period ending at the reference date are excluded from own funds.

Table 1: EU KM1 - Key Metrics Template^{1,2}

€ in thousands		As of March 2026	As of December 2025	As of September 2025	As of June 2025	As of March 2025
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	€ 13,277,964	€ 13,353,558		€ 13,351,031	
2	Tier 1 capital	€ 13,277,964	€ 13,353,558		€ 13,351,031	
3	Total capital	€ 13,298,170	€ 13,373,561		€ 13,371,256	
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	€ 60,200,253	€ 59,331,315		€ 56,582,804	
4a	Total risk exposure pre-floor	€ 60,200,253	€ 59,331,315		€ 56,582,804	
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	22.06%	22.51%		23.60%	
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	22.06%	22.51%		23.60%	
6	Tier 1 ratio (%)	22.06%	22.51%		23.60%	
6b	Tier 1 ratio considering unfloored TREA (%)	22.06%	22.51%		23.60%	
7	Total capital ratio (%)	22.09%	22.54%		23.63%	
7b	Total capital ratio considering unfloored TREA (%)	22.09%	22.54%		23.63%	
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.50%	2.50%		2.50%	
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.41%	1.41%		1.41%	
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.88%	1.88%		1.88%	
EU 7g	Total SREP own funds requirements (%)	10.50%	10.50%		10.50%	
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%		2.50%	
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%		0.00%	
9	Institution specific countercyclical capital buffer (%)	1.00%	1.02%		1.01%	
EU 9a	Systemic risk buffer (%)	0.00%	0.00%		0.00%	
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%		0.00%	
EU 10a	Other Systemically Important Institution buffer	1.00%	1.00%		1.00%	
11	Combined buffer requirement (%)	4.50%	4.52%		4.51%	
EU 11a	Overall capital requirements (%)	15.00%	15.02%		15.01%	
12	CET1 available after meeting the total SREP own funds requirements	11.59%	12.04%		13.13%	
Leverage ratio						
13	Leverage ratio total exposure measure	€ 184,062,307	€ 151,030,951		€ 150,614,864	
14	Leverage ratio	7.21%	8.84%		8.86%	
Additional own funds requirements to address risks of excessive leverage (as a percentage of total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.20%	0.20%		0.20%	
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%		0.00%	
EU 14c	Total SREP leverage ratio requirements (%)	3.20%	3.20%		3.20%	
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirements (%)	0.00%	0.00%		0.00%	
EU 14e	Overall leverage ratio requirements (%)	3.20%	3.20%		3.20%	

¹ Row 5a, 6a and 7a are prescribed as “not applicable” by EBA, hence, these rows have not been disclosed.

² In accordance with the legal references and instructions for Article 447, points (a) to (g), and Article 438, point (b) of Regulation (EU) No 575/2013, this table shows data for these three specific reference periods, omitting 2 quarterly intervals as permitted under the EBA disclosure frequency requirements.

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Liquidity Coverage Ratio³						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	€ 23,272,316	€ 21,459,558		€ 20,362,809	
EU 16a	Cash outflows - Total weighted value	€ 30,814,239	€ 29,157,760		€ 28,382,569	
EU 16b	Cash inflows - Total weighted value	€ 17,448,586	€ 16,021,847		€ 14,286,834	
16	Total net cash outflows (adjusted value)	€ 13,365,653	€ 13,135,913		€ 14,095,735	
17	Liquidity coverage ratio (%)	175.52%	165.88%		145.10%	
Net Stable Funding Ratio						
18	Total available stable funding	€ 46,792,988	€ 41,663,586		€ 35,060,247	
19	Total required stable funding	€ 37,478,630	€ 32,505,393		€ 28,149,920	
20	NSFR ratio (%)	124.85%	128.17%		124.55%	

Notes:

1. The capital ratios and leverage ratio as of March 2026 exclude the bank's profits for both the three months ended March 2026 and twelve months ended December 2025. In April 2026, subsequent to the completion of the 2025 annual audit by the bank's external auditors and approval by the bank's shareholder (GS Bank USA) profits for twelve months ended December 2025 will be prospectively included in capital. The Total capital ratio and Leverage ratio including such profit for March 2026 would have been 23.34% and 7.62% respectively.
2. The Total capital ratio decreased by 0.45 percentage points (pp) vs. December 2025 to 22.09%, mainly driven by an increase in RWAs by €0.87 billion to €60.20 billion. The increase in RWAs is mainly from credit RWAs which increased by €3.98 billion (primarily driven by an increase in lending activity by €1.54 billion, increase in CVA risk by €1.03 billion and increased derivative exposures by €0.76 billion), operational RWAs increased by €0.74 billion driven by inclusion of financial year 2025 income in 3-year average calculation and partially offset by a decrease in market RWAs by €3.84 billion driven by Stressed VaR (SVaR) due to reduced regulatory multiplication factors.
3. The Leverage ratio decreased by 1.63 pp vs. December 2025 to 7.21% primarily driven by an increase in leverage exposures by €33.03 billion to €184.06 billion, due to an increase in on-balance-sheet exposures from cash inventory and securities financing transactions and an increase in off-balance-sheet exposures due to unsettled purchase obligations and loan commitments.
4. The liquidity coverage ratio (LCR) increased by 9.64 pp vs. December 2025 to 175.52%, mainly driven by an increase in high-quality liquid assets (HQLA) by €1.81 billion to €23.27 billion, with no material change in net cash outflows (NCOs).
5. The net stable funding ratio (NSFR) decreased by 3.32 pp vs. December 2025 to 124.85%. This was driven by an increase in required stable funding (RSF) by €4.97 billion to €37.48 billion, mainly driven by an increase in performing loans and securities and other assets, partially offset by an increase in available stable funding (ASF) by €5.13 billion to €46.79 billion driven by an increase in other wholesale funding.

³ The ratio reported is calculated as average of the monthly Liquidity Coverage Ratio for the trailing twelve months and may not equal the calculation of ratio using component amounts reported in "Total high-quality liquid assets" and "Total net cash outflows".

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EU ILAC

In accordance with the requirements of Article 45 and 45f of Directive 2014/59/EU for iMREL and requirements of Article 92b of Regulation (EU) No 575/2013 for iTLAC, the following table shows the bank's MREL, as a material subsidiary of a non-E.U. headquartered G-SII.

Table 2: EU ILAC - Internal loss absorbing capacity: internal MREL and, where applicable, requirement for own funds and eligible liabilities for non-EU G-SIIs

<i>€ in thousands</i>		As of March 2026		
		a	b	c
		Minimum requirement for own funds and eligible liabilities (internal MREL)	Non-EU G-SII Requirement for own funds and eligible liabilities (internal TLAC)	Qualitative information
Applicable requirement and level of application				
EU 1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)			True
EU 2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Individual
EU 2a	Is the entity subject to an internal MREL ? (Y/N)			True
EU 2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Individual
Own funds and eligible liabilities				
EU 3	Common Equity Tier 1 capital (CET1)	€ 13,277,964	€ 13,277,964	
EU 4	Eligible Additional Tier 1 capital	-	-	
EU 5	Eligible Tier 2 capital	20,206	20,206	
EU 6	Eligible own funds	€ 13,298,170	€ 13,298,170	
EU 7	Eligible liabilities	7,220,000	7,220,000	
EU 8	Of which permitted guarantees	-		
EU 9a	(Adjustments)	-	-	
EU 9b	Own funds and eligible liabilities items after adjustments	€ 20,518,170	€ 20,518,170	
Total risk exposure amount and total exposure measure				
EU 10	Total risk exposure amount (TREA)	60,200,253	60,200,253	
EU 11	Total exposure measure (TEM)	184,062,307	184,062,307	
Ratio of own funds and eligible liabilities				
EU 12	Own funds and eligible liabilities as a percentage of TREA	34.08%	34.08%	
EU 13	>>> of which permitted guarantees	-		
EU 14	Own funds and eligible liabilities as a percentage of the TEM	11.15%	11.15%	
EU 15	>>> of which permitted guarantees	-		
EU 16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	10.48%	10.48%	
EU 17	Institution-specific combined buffer requirement		4.50%	
Requirements				
EU 18	Requirement expressed as a percentage of the TREA	23.60%	16.20%	
EU 19	>>> of which part of the requirements that may be met with a guarantee	N/A		
EU 20	Requirement expressed as percentage of the TEM	6.00%	6.08%	
EU 21	>>> of which part of the requirements that may be met with a guarantee	N/A		
Memorandum items				
EU 22	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013		€ 192,040,966	

In the table above:

- Own funds and eligible liabilities as a percentage of TREA (EU 12) as of March 2026 decreased by 0.63 pp vs. December 2025 to 34.08%, mainly driven by an increase in RWAs by €0.87 billion. For the increase in RWAs, please refer “Table 1: EU KM1 - Key Metrics Template”.
- Own funds and eligible liabilities as a percentage of TEM (EU 14) as of March 2026 decreased by 2.49 pp vs. December 2025 to 11.15%, primarily driven by an increase in leverage exposures by €33.03 billion. For the increase in leverage exposures, please refer “Table 1: EU KM1 - Key Metrics Template”.

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- Own funds and eligible liabilities as a percentage of TREA (EU 12) and Own funds and eligible liabilities as a percentage of TEM (EU 14) as of March 2026 exclude the bank's profits for both the three months ended March 2026 and twelve months ended December 2025. In April 2026, subsequent to the completion of the 2025 annual audit by the bank's external auditors and approval by the bank's shareholder (GS Bank USA) profits for twelve months ended December 2025 will be prospectively included in capital. Own funds and eligible liabilities as a percentage of TREA (EU 12) and Own funds and eligible liabilities as a percentage of TEM (EU 14) including such profits would have been 35.33% and 11.56% respectively.

Capital Framework

Capital Structure

For regulatory capital purposes, a bank's total available capital has the following components:

- Common Equity Tier 1 (CET1) capital, which is comprised of common shareholders' equity, after giving effect to deductions for disallowed items and other adjustments;
- Tier 1 capital which is comprised of CET1 capital and other qualifying capital instruments; and
- Tier 2 capital which is comprised of long-term qualifying subordinated debt and preference shares.

Certain components of the bank's 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.

Under the rules, the minimum CET1 capital, Tier 1 capital and Total capital ratio requirements (collectively the Pillar 1 capital requirements) are supplemented by:

- A capital conservation buffer of 2.50% of RWAs, consisting entirely of capital that qualifies as CET1 capital.
- A countercyclical capital buffer of up to 2.50% of RWAs (and also consisting entirely of CET1 capital) in order to counteract excessive credit growth as assessed by the jurisdiction in which the bank operates. The buffer only applies to the bank's exposures to certain types of counterparties and exposures based in jurisdictions which have announced and implemented a countercyclical buffer. The countercyclical capital buffer was 1.00% as of March 2026 and 1.02% as of December 2025.
- In addition to the existing capital requirement resulting from Pillar 1, the bank is subject to an annual Supervisory Review and Evaluation Process (SREP) by its regulators. As a result of this SREP process, the supervisory authorities determine a SREP capital add-on. This capital add-on consists of two components: a Pillar 2 Capital Requirement (P2R) and a Pillar 2 Capital Guidance (P2G). While the P2R is binding and breaches can have direct legal consequences for banks, the P2G signals to the banks the supervisory view of the adequate level of capital to be maintained to provide a sufficient buffer to withstand stressed situations. Unlike the P2R, the P2G is not legally binding.

- The bank's P2R (of which 56% of P2R has to be held in CET1 capital and 75% as Tier 1 capital) capital add-on is set by the ECB to 2.50%. The SREP ratios in Table 1 incorporate P2R received from the ECB and excludes the P2G.
- An additional capital requirement is set according to the degree of systemic importance of the bank (O-SII buffer). The CRD and CRR provide that institutions that are systemically important at the E.U. or member state level, known as other systemically important institutions (O-SIIs), may be subject to O-SII buffers. BaFin has set the bank's O-SII buffer to 1.0%.

Minimum Regulatory Capital Ratios

The following table presents the bank's risk based capital requirements as of March 2026.

Table 3: Regulatory Risk Based Capital Ratios

	As of March 2026
	Minimum ratio
CET1 capital ratio	10.40%
Tier 1 capital ratio	12.37%
Total capital ratio	15.00%

The ratios in the above table incorporate P2R received from the ECB and excludes the P2G, which represents the ECB's view of the capital that the bank would require to absorb losses in stressed market conditions.

Compliance with Capital Requirements

As of March 2026, the bank had capital levels in excess of its overall capital requirements (OCR) which include the pillar 1 capital requirement, pillar 2 capital requirement, capital conservation buffer, countercyclical capital buffer and O-SII buffer.

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Risk-Weighted Assets

RWAs are calculated based on measures of credit risk, market risk and operational risk. The table below presents a summary of the RWAs and capital requirements by type as at March 2026 and December 2025. Total own funds requirements represent 8% of the total risk exposure amounts (TREA).

Table 4: EU OV1 - Overview of total risk exposure amounts¹

<i>€ in thousands</i>				
	Related table reference ²	Total risk exposure amounts (TREA)		Total own funds requirements
		March 2026	December 2025	March 2026
1	Credit risk (excluding CCR)	€ 12,661,009	€ 10,332,399	€ 1,012,881
2	Of which the standardised approach	12,661,009	10,332,399	1,012,881
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which: slotting approach	-	-	-
EU 4a	Of which: equities under the simple risk weighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	Counterparty credit risk - CCR	€ 18,954,349	€ 18,340,736	€ 1,516,348
7	Of which the standardised approach	1,555,704	1,181,121	124,456
8	Of which internal model method (IMM)	See EU CCR7	14,921,637	1,193,731
EU 8a	Of which exposures to a CCP	322,492	268,838	25,799
9	Of which other CCR	2,154,517 ³	1,949,073	172,361
10	Credit valuation adjustments risk - CVA risk	€ 10,424,551	€ 9,389,611	€ 833,964
EU 10a	Of which the standardised approach (SA)	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	10,424,551	9,389,611	833,964
EU 10c	Of which the simplified approach	-	-	-
15	Settlement risk	€ 27,176	€ 25,913	€ 2,174
16	Securitisation exposures in the banking book (after the cap)	€ 61,645	€ 61,988	€ 4,932
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	61,645	61,988	4,932
EU 19a	Of which 1250%/deductions	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)⁴	€ 12,598,940	€ 16,443,048	€ 1,007,915
21	Of which the Alternative standardised approach (A-SA)	N/A	N/A	N/A
EU 21a	Of which the Simplified standardised approach (S-SA)	131,806	79,169	10,544
22	Of which the Alternative Internal Models Approach (A-IMA)	N/A	N/A	N/A
EU 22a	Large exposures	-	-	-
23	Reclassifications between the trading and non-trading books	-	-	-
24	Operational risk	€ 5,472,582	€ 4,735,667	€ 437,807
EU 24a	Exposures to crypto-assets	-	€ 1,954	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	308,528	376,390	24,682
26	Output floor applied (%)	55%	50%	
27	Floor adjustment (before application of transitional cap)	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	
29	Total	€ 60,200,253	€ 59,331,315	€ 4,816,020

¹ Row 11 to 14 are prescribed as “not applicable” by EBA, hence, these rows have not been disclosed.

² For RWA drivers, please refer to respective section references provided in the table above.

³ Includes €140 million of currency conversion add-ons on the CCR RWAs.

⁴ As per EBA clarification, simplified standardised approach (S-SA) is reported according to the CRR2 guidelines and alternative approaches (A-SA & A-IMA) are not reportable for the current CRR3 reporting due to FRTB framework postponement.

Output Floor

Overview

The output floor is a key component of the Basel III finalisation reforms, designed to address concerns about the excessive variability of TREA across banks, particularly those using internal models. The output floor mandates that a bank's total risk-weighted exposure amounts (RWEAs), calculated using its internal models, cannot fall below a certain percentage of the TREA that would be calculated if the bank used the standardised approaches for credit risk, operational risk and market risk.

In 2026, the TREA is floored at 55% of the standardised total risk exposure amount (STREA) determined based on the standardised approaches (output floor) after applying the transitional provisions of Article 465 of Regulation (EU) No 575/2013 (Table 5, column e). The output floor gradually increases to 72.5% of the STREA determined based on the standardised approaches on January 1, 2030.

As of March 31, 2026, the bank's TREA is not bound by the standardised output floor (55% of RWEAs in column e).

RWEAs under the full standardised approach (Table 5, column d) are calculated in accordance with Article 92(3) and (4) of Regulation (EU) No 575/2013, without applying the transitional provisions under Article 465 of Regulation (EU) No 575/2013.

Table 5: EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level

		As of March 2026				
		Risk weighted exposure amounts (RWEAs)				
		a	b	c	d	e
		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	-	€ 12,661,009	€ 12,661,009	€ 12,661,009	€ 12,661,009
2	Counterparty credit risk	15,006,614	3,947,735	18,954,349	30,753,002	24,671,352
3	Credit valuation adjustment		10,424,551	10,424,551	18,303,963	18,303,963
4	Securitisation exposures in the banking book	-	61,645	61,645	61,645	61,645
5	Market risk	12,467,135	131,806	12,598,940	7,773,713	7,773,713
6	Operational risk		5,472,582	5,472,582	5,472,582	5,472,582
7	Other risk weighted exposure amounts		27,176	27,176	27,176	27,176
8	Total	€ 27,473,749	€ 32,726,504	€ 60,200,253	€ 75,053,089	€ 68,971,440

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The following table presents the quarterly flow statement of RWEAs under the Internal Model Method (IMM) as of March 2026.

Table 6: EU CCR7 - RWEA flow statements of CCR exposures under the IMM

<i>€ in thousands</i>		As of March 2026
		RWEA
1	RWEAs as at the end of the previous reporting period (December 2025)	€ 14,941,705
2	Asset size	61,119
3	Credit quality of counterparties	3,833
4	Model updates (IMM only)	-
5	Methodology and policy (IMM only)	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	(59,794)
8	Other	(25,226)
9	RWEAs as at the end of the current reporting period (March 2026)	€ 14,921,637

Other category in row 8 mainly includes the impact on RWEA due to change in maturity.

Table 7: EU MR2-B - RWA flow statements of market risk exposures under the IMA

<i>€ in thousands</i>		As of March 2026						
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	RWEAs at previous period end	€ 1,344,965	€ 11,898,240	€ 2,503,200	-	€ 617,475	€ 16,363,879	€ 1,309,110
1a	Regulatory adjustment	(945,337)	(9,343,286)	(168,319)	-	(336,654)	(10,793,597)	(863,488)
1b	RWEAs at the previous quarter-end (end of the day)	€ 399,627	€ 2,554,954	€ 2,334,880	-	€ 280,821	€ 5,570,282	€ 445,623
2	Movement in risk levels	212,511	(539,268)	(204,997)	-	469,995	(61,759)	(4,941)
3	Model updates/changes	579	(9,453)	-	-	(208,822)	(217,695)	(17,416)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-	-
7	Other	-	-	-	-	-	-	-
8a	RWEAs at the end of the reporting period (end of the day)	€ 612,717	€ 2,006,233	€ 2,129,884	-	€ 541,994	€ 5,290,828	€ 423,266
8b	Regulatory adjustment	1,143,184	5,180,515	550,284	-	302,325	7,176,307	574,105
8	RWEAs at the end of the reporting period	€ 1,755,901	€ 7,186,748	€ 2,680,167	-	€ 844,318	€ 12,467,135	€ 997,371

Movement in risk levels (line 2 in the table above) is relatively stable due to offsetting changes in SVaR and Other: SVaR decreased by €0.54 billion driven by decreased European sovereign debt exposure, offset by a €0.47 billion increase in “Other” driven by higher exposure.

Total RWAs (line 1 and line 8 in the table above) decreased from €16.36 billion to €12.47 billion driven by SVaR due to reduced regulatory multiplication factors.

Liquidity Risk Management

Introduction

Liquidity risk is the risk that the bank will be unable to fund itself or meet its liquidity needs in the event of bank-specific, broader industry, or market liquidity stress events. The bank has in place a comprehensive and conservative set of liquidity and funding policies. The bank's principal objective is to be able to fund itself either through GS Group or external funding sources and to enable its core businesses to continue to serve clients and generate revenues, even under adverse circumstances.

Corporate Treasury, which reports to the bank's chief financial officer (CFO), is responsible for the bank's liquidity and its related risks, including developing and executing the bank's liquidity and funding strategy and policies. The bank's Corporate Treasury function is integrated with GS Group's Corporate Treasury function.

Liquidity Risk, which is part of the bank's second line of defence and reports to the bank's Chief Risk Officer (CRO), has primary responsibility for independently assessing, monitoring and managing the bank's liquidity risk by providing review and challenge across the bank's businesses.

The bank's framework for managing liquidity risk is consistent with, and part of, the GS Group framework. The bank's Liquidity Risk function is integrated with GS Group's Liquidity Risk function which reports to GS Group's CRO.

The bank has a robust liquidity risk management framework in place, which the bank considers adequate. It leverages this framework to maintain a sufficient amount of liquidity to ensure the bank remains appropriately funded and liquid in the event of stress.

The bank manages liquidity risk according to three principles: (i) hold sufficient excess liquidity in the highest quality to cover outflows during a stressed period, (ii) maintain appropriate Asset-Liability Management and (iii) maintain a viable Contingency Funding Plan.

Liquid Assets

Global Core Liquid Assets (GCLA) is liquidity that the bank maintains to meet a broad range of potential cash outflows and collateral needs in a stressed environment. A primary liquidity principle is to pre-fund the bank's estimated potential cash and collateral needs during a liquidity crisis and hold this liquidity in the form of unencumbered, highly

liquid securities and cash. The bank believes that the securities held in its GCLA would be readily convertible to cash in a matter of days, through liquidation, by entering into collateralised financing or from maturities of collateralised agreements, and that this cash would allow it to meet immediate obligations without needing to sell other assets or depend on additional funding from credit-sensitive markets.

The bank's GCLA is distributed across asset types, issuers and clearing agents with the goal of providing sufficient operating liquidity to ensure timely settlement in all major markets, even in a difficult funding environment.

Limits

The bank uses liquidity risk limits at various levels and across liquidity risk types to manage the size of its liquidity exposures. Limits are measured relative to acceptable levels of risk given the liquidity risk tolerance of the bank. The purpose of these limits is to assist senior management in monitoring and controlling the bank's overall liquidity profile.

The bank's Executive Board and the GSBE Risk Committee approve the bank's risk appetite and limits. Limits derived from the bank's risk appetite are reviewed at least annually and amended, with required approvals, on a permanent and temporary basis, as appropriate, to reflect changing market or business conditions.

Limits are monitored by Corporate Treasury and Liquidity Risk. Liquidity Risk is responsible for identifying and escalating to the bank's Executive Board and/or Risk Committee, on a timely basis, instances where limits have been exceeded.

Contingency Funding Plan

GS Group maintains a contingency funding plan, which has a GSBE-specific addendum, to provide a framework for analysing and responding to a liquidity crisis situation or periods of market stress. The contingency funding plan outlines a list of potential risk factors, key reports and metrics that are reviewed on an ongoing basis to assist in assessing the severity of, and managing through, a liquidity crisis and/or market dislocation. The contingency funding plan also describes the bank's potential responses if assessments indicate that the bank has entered a liquidity

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crisis, which include pre-funding for what the bank estimates will be its potential cash and collateral needs, as well as utilising secondary sources of liquidity. Mitigants and action items to address specific risks which may arise are also described and assigned to individuals responsible for execution.

The contingency funding plan identifies key groups of individuals and their responsibilities, which include fostering effective coordination, control, and distribution of information, implementing liquidity maintenance activities and managing internal and external communication, all of which are critical in the management of a crisis or period of market stress.

Stress Testing**Stress Tests**

In order to determine the appropriate size of the bank's liquidity pool, an internal liquidity model is used, referred to as the Modelled Liquidity Outflow (MLO), which captures and quantifies the bank's liquidity risks over a 30-day stress scenario. Other factors are considered including, but not limited to, an assessment of potential intraday liquidity needs through an additional internal liquidity risk model, referred to as the Intraday Liquidity Model (ILM), the results of its long-term stress testing models, other applicable regulatory requirements and a qualitative assessment of the condition of the bank as well as the financial markets. The results of the MLO and the ILM are reported to the Executive Board and senior management on a regular basis.

Modelled Liquidity Outflow

The MLO is based on conducting multiple scenarios that include combinations of market-wide stress and GS Group specific stress, characterised by the following qualitative elements:

- Severely challenged market environments, including low consumer and corporate confidence, financial and political instability, adverse changes in market values, including potential declines in equity markets and widening of credit spreads; and
- A GS Group specific crisis potentially triggered by material losses, reputational damage (including, as a result of the dissemination of negative information through social media), litigation, executive departure, and/or a ratings downgrade.

The following are key modelling elements of the MLO:

- Liquidity needs over a 30-day scenario;
- A two-notch downgrade of the long-term senior unsecured credit ratings of Group Inc. and its rated subsidiaries;
- Changing conditions in funding markets, which limit the bank's access to unsecured and secured funding;
- No support from additional government funding facilities. Although the bank has access to central bank funding, the bank does not assume reliance on additional sources of funding in a liquidity crisis; and
- A combination of contractual outflows and contingent outflows arising from both the bank's on and off-balance-sheet arrangements. Contractual outflows include, among other things, upcoming maturities of unsecured debt, term deposits and secured funding. Contingent outflows include, among other things, increase in variation margin requirements due to adverse changes in the value of the bank's exchange-traded and OTC-cleared derivatives, draws on unfunded commitments and withdrawals of deposits that have no contractual maturity.

Intraday Liquidity Model

The bank's ILM measures the bank's intraday liquidity needs in a scenario where access to sources of intraday liquidity may become constrained. The ILM considers a variety of factors, including historical settlement activity.

Long-Term Stress Testing

The bank utilises long-term stress tests to take a forward view on its liquidity position through prolonged stress periods in which the bank experiences a severe liquidity stress and recovers in an environment that continues to be challenging. The bank is focused on ensuring conservative asset-liability management to prepare for a prolonged period of potential stress, seeking to maintain a diversified funding profile with an appropriate tenor, taking into consideration the characteristics and liquidity profile of the bank's assets.

Resolution Liquidity Models

In connection with GS Group's resolution planning efforts, GS Group has established a Resolution Liquidity Adequacy and Positioning framework, which estimates liquidity needs of its major subsidiaries, including the bank, in a stressed environment. GS Group has also established a Resolution Liquidity Execution Need framework, which measures the liquidity needs of its major subsidiaries, including the bank, to stabilise and wind-down following a Group Inc.

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bankruptcy filing in accordance with GS Group’s preferred resolution strategy.

In addition, GS Group has established a triggers and alerts framework, which is designed to provide GS Group’s board of directors with information needed to make an informed decision on whether and when to commence bankruptcy proceedings for Group Inc. The bank has also established Resolution related liquidity triggers as part of its triggers and alerts framework.

The bank also has capabilities to run resolution liquidity models in accordance with guidance published by local resolution authorities (i.e. SRB).

Liquidity Coverage Ratio (LCR)**Overview**

The LCR is designed to ensure that a bank maintains an adequate amount of unencumbered HQLA equal to or greater than the total NCOs over a prospective 30 calendar-day stress scenario. The bank is subject to the liquidity requirements as set out in the European Commission Delegated Regulation 2018/1620 and Delegated Regulation 2015/61 to supplement CRR with regard to liquidity coverage requirement for credit institutions. When we use the term “liquidity standards”, we refer to the aforementioned regulations.

CRR, as amended, which became effective from June 28, 2021, requires banks to disclose, on a quarterly basis, the average monthly LCR for the trailing twelve-months.

The bank’s average monthly LCR for the trailing twelve-months period ended March 2026 was 175.52% compared to the minimum requirement of 100%. The calculation of the ratio is based on our current interpretation and understanding of the liquidity standards and may evolve in the future.

The table below presents a breakdown of the bank’s LCR calculated in accordance with the liquidity standards.

Table 8: Liquidity Coverage Ratio

<i>€ in thousands</i>	Twelve months ended March 2026
	Average Weighted
Total high-quality liquid assets	€ 23,272,316
Net cash outflows	€ 13,365,653
Liquidity coverage ratio	175.52%

The ratio reported above is calculated as average of the monthly LCRs for the trailing twelve months and may not equal the calculation of ratio using component amounts

reported in “Total high-quality liquid assets” and “Net cash outflows”.

The bank expects business-as-usual fluctuations in its client activity, business mix and overall market environment to affect the bank’s average LCR on an ongoing basis.

High-Quality Liquid Assets

Total HQLA represents unencumbered, high-quality liquid assets held by a bank. The liquidity standards define HQLA in three asset categories: Level 1, Level 2A and Level 2B, and applies haircuts and limits to certain asset categories.

Level 1 assets are considered the most liquid and are eligible for inclusion in a bank’s HQLA amount without a haircut or limit. Level 2A and 2B assets are considered less liquid than Level 1 assets and are subject to additional adjustments as prescribed in the liquidity standards. In addition, the sum of Level 2A and 2B assets cannot comprise more than 40% of a bank’s HQLA amount, and Level 2B assets cannot comprise more than 15% of a bank’s HQLA amount. The bank’s HQLA substantially consists of Level 1 assets.

Net Cash Outflows**Overview**

Regulatory requirements define NCOs as the net of cash outflows and inflows during a prospective stress period of 30 calendar-days. NCOs are calculated by applying prescribed outflow and inflow rates to certain assets, liabilities, and off-balance-sheet arrangements. These outflow and inflow rates reflect a specific standardised stress scenario to a firm’s funding sources, contractual obligations and assets over the prospective stress period, as prescribed by the regulatory requirements. Due to the inherently uncertain and variable nature of stress events, a firm’s actual cash outflows and inflows in a realised liquidity stress event may differ, possibly materially, from those reflected in a firm’s NCOs.

To capture outflows and inflows that would occur within a 30 calendar-day period, the regulatory requirements require that a firm’s NCOs calculation reflects outflows and inflows based on the contractual maturity of certain assets, liabilities, and off-balance-sheet arrangements. To determine the maturity date of outflows, the regulatory requirements account for any option that could accelerate the maturity date of an instrument or the date of a transaction. Where contractual maturity is not applicable, the regulatory requirements also set forth stressed outflow assumptions. In addition, the regulatory requirements

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require a firm to recognise contractual outflows within a 30 calendar-day period that are not otherwise described in the regulatory requirements and to not recognise inflows not specified in the regulatory requirements. The inflows included in the NCOs calculation are subject to a cap of 75% of a firm's calculated outflows.

Table 8 above presents a summary of the bank's NCOs, calculated in accordance with the regulatory requirements.

More details on each of the material components of our NCOs, including a description of the applicable sections of the regulatory requirements, are described below.

In the tables referenced in the remainder of this section, unweighted balances reflect certain bank's assets, liabilities and off-balance-sheet arrangements captured in the regulatory requirements. Weighted balances reflect the application of prescribed outflow and inflow rates to these unweighted balances.

Unsecured and Secured Funding

The bank's primary sources of funding are deposits, collateralised financings, unsecured short-term and long-term borrowings (including funding from Group Inc. and affiliates), and shareholders' equity. The bank seeks to maintain broad and diversified funding sources across products, programs, markets, currencies, and creditors to avoid funding concentrations.

Unsecured Net Cash Outflows

The bank's unsecured funding consists of a number of different products, including:

- Unsecured long-term borrowings, including structured notes, registered bonds (Namenschuldverschreibungen), debt securities issued, which include notes certificates and warrants, and funding from Group Inc. and affiliates.
- Time deposits and demand deposits from private bank clients, transaction banking clients, institutional clients and affiliates.

The bank's unsecured debt and deposits are a source of funding for inventory, lending activity and other assets, including a portion of the bank's liquid assets.

The liquidity standards require that the NCOs calculation reflects a bank's upcoming maturities of unsecured long-term borrowing during a 30 calendar-day period, assuming no rollover of debt that matures. The liquidity standards also prescribe outflows related to a partial loss of deposits funding. Wholesale deposits include operational deposits

held in an account that are empirically linked to operational services and do not provide an economic incentive to maintain excess balances.

Inflows from deposits placed with agent banks and lending activity are included as part of "Inflows from fully performing exposures" (see Table 9).

The table below presents a summary of the bank's NCOs related to its unsecured borrowing and lending activity, calculated in accordance with the liquidity standards.

Table 9: Unsecured Net Cash Outflows

€ in thousands	Twelve months ended March 2026	
	Average Unweighted	Average Weighted
Outflows		
Retail deposits and deposits from small business customers, of which:	€ 2,429,152	€ 453,979
Stable deposits	0	0
Less stable deposits	2,269,897	453,979
Unsecured wholesale funding, of which:	€ 6,173,174	€ 3,187,521
Operational deposits	201,481	50,370
Non-operational deposits	5,252,065	2,417,524
Unsecured debt	719,627	719,627
Inflows		
Inflows from fully performing exposures	€ 514,787	€ 82,515
Net unsecured cash outflows/(inflows)	€ 8,087,539	€ 3,558,986

Net unsecured cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amounts shown in the table above and is included for illustrative purposes.

Secured Net Cash Outflows

The bank funds inventory on a secured basis, through various secured funding transactions including repurchase agreements, securities loaned and other secured financings. In addition, the bank provides financing to its clients for their securities trading activities, as well as securities lending and other prime brokerage services.

The liquidity standards consider outflows and inflows related to secured funding and securities services together as part of "Secured wholesale funding" and "Secured lending".

Specifically, under the liquidity standards, secured funding transactions include repurchase agreements, collateralised deposits, securities lending transactions and other secured wholesale funding arrangements. Secured lending transactions, as defined under the liquidity standards, include reverse repurchase transactions, margin loans, securities borrowing transactions and secured loans.

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The standardised stress scenario prescribed in the liquidity standards applies outflow and inflow rates between 0-100% to secured funding and lending transactions. Specific outflow and inflow rates are based on factors such as the quality of the underlying collateral, as well as the type, tenor, and counterparty of a transaction.

The table below presents a summary of the bank's NCOs related to its secured funding and lending activity, calculated in accordance with the liquidity standards.

Table 10: Secured Net Cash Outflows

€ in thousands	Twelve months ended March 2026	
	Average Unweighted	Average Weighted
Outflows		
Secured wholesale funding		€ 7,704,495
Inflows		
Secured lending	60,642,396	5,273,957
Net secured cash outflows/(inflows)		€ 2,430,538

Net secured cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amount shown in the table above and is included for illustrative purposes.

Derivatives**Overview**

Derivatives are instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. Derivatives may be traded on an exchange or they may be privately negotiated contracts, which are usually referred to as OTC derivatives. Certain OTC derivatives are cleared and settled through central clearing counterparties, while others are bilateral contracts between two counterparties.

The bank is exposed to derivative risk through:

- **Market-Making.** As a market maker, the bank enters into derivative transactions to provide liquidity to clients and to facilitate the transfer and hedging of their risks. In this role, the bank typically acts as principal and is required to commit capital to provide execution, and maintains market-making positions in response to, or in anticipation of, client demand.
- **Risk Management.** The bank also enters into derivatives to actively manage risk exposures that arise from its market-making and investing and lending activities in derivative and cash instruments. The bank's holdings and exposures are hedged, in many cases, on either a portfolio or risk-specific basis, as opposed to an instrument-by-instrument basis. In addition, the bank may enter into

derivatives that are used to manage interest rate exposure in certain fixed-rate unsecured long-term and short-term borrowings, and deposits.

The bank enters into various types of derivatives, including futures, forwards, swaps and options.

Derivative Net Cash Outflows

The liquidity standards require that derivative NCOs reflect outflows and inflows resulting from contractual settlements related to derivative transactions occurring over a 30 calendar-day period. These outflows and inflows can generally be netted at a counterparty level if subject to a valid qualifying master netting agreement. In addition, the liquidity standards require that NCOs reflect certain contingent outflows related to a bank's derivative positions that may arise during a 30 calendar-day stress scenario, including:

- Incremental collateral required as a result of a change in a bank's financial condition;
- Legal right of substitution of collateral posted to a bank for less liquid or non-HQLA collateral;
- Collateral required as a result of market movements. The liquidity standards require that a bank reflects in its NCOs calculation the absolute value of the largest net cumulative collateral outflow or inflow in a 30 calendar-day period over the last two years; and
- Excess collateral greater than the current collateral requirement under the governing contract that a bank may be contractually required to return to counterparty.

The table below presents a summary of the bank's derivative NCOs, calculated in accordance with the liquidity standards.

Table 11: Derivative Net Cash Outflows

€ in thousands	Twelve months ended March 2026	
	Average Unweighted	Average Weighted
Outflows related to derivative exposures and other collateral requirements	€ 4,154,517	€ 3,791,666

Unfunded Commitments

The liquidity standards apply outflow rates to the undrawn portion of committed credit and liquidity facilities that a bank has extended based on counterparty type and purpose. The undrawn portion is defined as the amount of the facility that could be drawn upon within 30 calendar-days under the governing agreement, less the fair value of any liquid assets that serve as collateral, after recognising the applicable

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haircut for those assets. Commitments extended to non-financial sector corporates are prescribed an outflow rate of 10-30%, insurance sector entities an outflow rate of 40-100%, credit institutions an outflow rate of 40% and all others an outflow rate of 100%.

The table below presents a summary of the bank's NCOs related to its unfunded commitments, calculated in accordance with the liquidity standards.

Table 12: Unfunded Commitments Net Cash Outflows

<i>€ in thousands</i>	Twelve months ended March 2026	
	Average Unweighted	Average Weighted
Credit and liquidity facilities	€ 14,635,053	€ 4,350,682

Other Net Cash Outflows

The table below presents a summary of the bank's other cash outflows and inflows, including, but not limited to, overnight and term funding from parent and affiliate entities, derivative inflows, unsettled inventory balances, loans of collateral to effect customer short sales and other prime brokerage services.

Table 13: Other Net Cash Outflows

<i>€ in thousands</i>	Twelve months ended March 2026	
	Average Unweighted	Average Weighted
Outflows	€ 28,323,207	€ 11,325,895
Other contractual obligations	26,474,895	10,275,722
Other contingent funding obligations	1,848,312	1,050,172
Inflows	€ 12,092,114	€ 12,092,114
Other cash inflows	12,092,114	12,092,114
Net other cash outflows/(inflows)	€ 16,231,093	€ (766,220)

Net other cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amounts shown in the table above and is included for illustrative purposes.

Table 14: EU LIQ1 - Quantitative information of LCR

Scope of consolidation (Solo)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units (€ in thousands)									
Quarter ending on (DD Month YYYY)		March 2026	December 2025	September 2025	June 2025	March 2026	December 2025	September 2025	June 2025
Number of data points used in the calculation of averages		12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					€ 23,272,316	€ 21,459,558	€ 20,688,108	€ 20,362,809
CASH – OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	2,429,152	2,536,455	2,702,547	2,832,475	453,979	481,234	519,771	545,182
3	Stable deposits	0	0	0	0	0	0	0	0
4	Less stable deposits	2,269,897	2,406,169	2,598,854	2,725,908	453,979	481,234	519,771	545,182
5	Unsecured wholesale funding	6,173,174	6,415,108	6,756,614	7,051,307	3,187,521	3,294,209	3,403,035	3,477,049
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	201,481	243,470	218,351	155,620	50,370	60,868	54,588	38,905
7	Non-operational deposits (all counterparties)	5,252,065	5,616,038	6,073,994	6,544,891	2,417,524	2,677,743	2,884,178	3,087,348
8	Unsecured debt	719,627	555,599	464,269	350,795	719,627	555,599	464,269	350,795
9	Secured wholesale funding					7,704,495	7,353,494	7,056,398	7,007,192
10	Additional requirements	18,789,570	17,136,036	16,076,058	14,977,010	8,142,348	7,422,880	7,167,842	6,875,584
11	Outflows related to derivative exposures and other collateral requirements	4,154,517	4,087,643	3,994,999	3,873,852	3,791,666	3,815,357	3,791,516	3,737,532
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	14,635,053	13,048,393	12,081,059	11,103,158	4,350,682	3,607,523	3,376,326	3,138,052
14	Other contractual funding obligations	26,474,895	23,802,953	22,945,065	21,655,517	10,275,722	9,696,128	9,494,915	9,599,386
15	Other contingent funding obligations	1,848,312	1,586,293	1,683,941	1,781,230	1,050,172	909,815	902,389	878,177
16	TOTAL CASH OUTFLOWS					€ 30,814,239	€ 29,157,760	€ 28,544,348	€ 28,382,569
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	60,642,396	54,695,352	50,382,890	44,943,227	5,273,957	4,536,790	4,052,048	3,917,526
18	Inflows from fully performing exposures	514,787	533,366	465,655	440,937	82,515	85,582	78,070	76,094
19	Other cash inflows	12,092,114	11,399,475	10,865,332	10,293,214	12,092,114	11,399,475	10,865,332	10,293,214
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
EU-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	TOTAL CASH INFLOWS	€ 73,249,297	€ 66,628,193	€ 61,713,878	€ 55,677,378	€ 17,448,586	€ 16,021,847	€ 14,995,451	€ 14,286,834
EU-20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU-20b	Inflows Subject to 90% Cap	0	0	0	0	0	0	0	0
EU-20c	Inflows Subject to 75% Cap	72,447,497	65,896,509	61,112,449	55,162,075	17,448,586	16,021,847	14,995,451	14,286,834
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					€ 23,272,316	€ 21,459,558	€ 20,688,108	€ 20,362,809
22	TOTAL NET CASH OUTFLOWS					€ 13,365,653	€ 13,135,913	€ 13,548,898	€ 14,095,735
23	LIQUIDITY COVERAGE RATIO (%)					175.52%	165.88%	155.16%	145.10%

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.

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 the forward-looking statements include, among others, those discussed in “Forecast and Opportunities Report” within “Management Report” of GSBE’s 2025 Financial Statements.