Goldman Sachs Bank Europe SE

Pillar 3 Disclosures

For the period ended June 30, 2023

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Introduction

Overview

Goldman Sachs Bank Europe SE (GSBE or the bank) is engaged in a wide range of activities primarily in the E.U., including underwriting and market making in debt and equity securities and derivatives, asset and wealth management services, deposit-taking, lending (including securities lending), advisory service and transaction banking services. The bank is a primary dealer for government bonds issued by E.U. sovereigns. The bank serves a diversified client base that includes corporations, financial institutions, governments and individuals, from its registered office in Frankfurt am Main and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. The bank is registered with the commercial register number HRB 114190.

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 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 (FRB). 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 FRB. 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 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 generates revenues from the following business activities: Investment Banking; Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management, which includes Asset management and Wealth management.

The bank strives to maintain a work environment that fosters professionalism, excellence, diversity, cooperation among employees and high standards of business ethics. The bank recognises that it needs the most talented people to deliver outstanding results for clients. A diverse workforce in terms of gender, ethnicity, sexual orientation, background, culture and education ensures the development of better ideas, products and services. For further information about Goldman Sachs' people, culture and commitment to diversity, see www.goldmansachs.com/our-commitments/diversity-and-inclusion/.

GSBE's regulatory capital requirement has been calculated in accordance with the E.U. Capital Requirements Directive (CRD) and the E.U. Capital Requirements Regulation (CRR). These are largely based on the Basel Committee on Banking Supervision's (Basel Committee) final capital framework 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; as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (known as CRR2) as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements.

GSBE's Pillar 3 disclosures published for June 30, 2023 have been prepared in accordance with the EBA Guidelines on disclosure requirements under Part Eight of the CRR.

All references to June 2023 and December 2022 refer to the dates as the context requires, June 30, 2023 and December 31, 2022, 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 GSBE's 2023 Quarterly Pillar 3 disclosures, 2022 Annual Pillar 3 disclosures, IFRS Financial Information and Financial Statements 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/index.html

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.

https://www.goldmansachs.com/investor-relations/financials/10q/2023/second-quarter-2023-10-q.pdf

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 the IFRS Financial Information, and may not be comparable to similar measures used by other companies.

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

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 policymakers. 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.

Risk-Based Capital Ratios. The Basel Committee published standards that it described as the finalisation of the Basel III post-crisis regulatory reforms. These standards set a floor on internally developed capital requirements at a percentage of the capital requirements under the standardised approach. They also revise the Basel Committee's standardised and model-based approaches for credit risk, provide a new standardised approach for operational risk capital and revise the frameworks for credit valuation adjustment risk.

In addition, in December 2022, the Basel Committee published a final standard on the prudential treatment of crypto asset exposures.

The Basel Committee's standards are not effective in any jurisdiction until respective regulations have been implemented by the relevant authorities in such jurisdiction.

In June 2021, amendments to the CRR and CRD became effective in the E.U., including changes to rules for the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities (MREL), counterparty credit risk, market risk, large exposures and the requirement to establish an E.U. intermediate parent undertaking (IPU).

In June 2023, the European Union further reached a deal on a proposed legislative package to amend the CRR and CRD to finalise the implementation of Basel III. The package introduces the "output floor" and includes changes to rules on credit, market, operational risk and credit valuation adjustment risk, with a proposed implementation date of January 1, 2025, at the earliest for substantial parts of the reforms. The "output floor" represents one of the key measures of Basel reforms. It sets a lower bound to the capital requirements that are produced by firm's internal models at 72.5% of the own funds requirements that would apply on the basis of standardised approaches.

The impact of these rules on the bank (including its RWAs and regulatory capital ratios) is subject to uncertainty until legislation is finalised and implemented.

In February 2023, the ECB published a newsletter stating that the Basel Committee's standard on the treatment of crypto asset exposures is not yet legally binding in the E.U. but banks wishing to engage in this market are expected to comply with the standards.

Minimum Requirements for Own Funds and Eligible Liabilities. The CRR and the 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 bank (G-SIB). The CRR requires material subsidiaries of non-E.U. G-SIBs to meet internal TLAC (iTLAC) requirements equivalent to 90% of the external TLAC requirement applicable to E.U. G-SIBs. The bank satisfies this requirement through its regulatory capital and MREL eligible debt from intercompany borrowings.

The BRRD, as amended by BRRD II, subjects institutions to a minimum requirement for own funds and eligible liabilities (MREL). The Single Resolution Board's (SRB) internal MREL (iMREL) requirements applicable to the bank are phasing in through to January, 1 2024. The minimum iMREL to RWAs requirement will be set for the first time and at a higher level than the iTLAC to RWAs requirement at 22% (excluding the combined buffer requirement). As of June 2023, the bank was in compliance with its forthcoming iMREL requirements.

Capital Framework

Capital Structure

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

- Common Equity Tier 1 capital (CET1), 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 GSBE'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, Tier 1 capital and Total capital ratios (collectively the Pillar 1 capital requirements) are supplemented by:

- A capital conservation buffer of 2.5%, consisting entirely of capital that qualifies as CET1.
- A countercyclical capital buffer of up to 2.5% (consisting entirely of CET1) in order to counteract excessive credit growth. The buffer only applies to GSBE's exposures to certain types of counterparties and exposures based in jurisdictions which have announced and implemented a countercyclical buffer. As of June 2023, the buffer increases the minimum CET1 ratio by 0.67% driven by increased CCyB rates across certain jurisdictions where the bank has exposures.
- In addition to the existing capital requirement resulting from Pillar 1, GSBE 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. The SREP capital add-on is determined by the SREP process conducted by the ECB. 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 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.
- GSBE's P2R capital add-on has been set by the ECB to 3.0% of which 1.69% has to be held in CET1 capital. The SREP ratios in table 1 incorporate P2R received from the ECB and excludes the P2G.
- An additional capital requirement 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 (OSIIs), may be subject to O-SII buffers. BaFin identified the bank as an O-SII in Germany and set an O-SII buffer of 25 basis points, applicable from January 1, 2022. Effective January 1, 2023, the O-SII buffer has been increased to 50 basis points.

Compliance with Capital Requirements

As of June 2023, GSBE 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.

Attestation

To the best of our knowledge, we attest that the Pillar 3 Disclosures of Goldman Sachs Bank Europe SE for the period ended June 30, 2023, 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.

Michael Holmes Chief Financial Officer Goldman Sachs Bank Europe SE	Heiman Lo Chief Risk Officer Goldman Sachs Bank Europe SE

Key Metrics

The table below provides an overview of the bank's prudential regulatory position as measured by key regulatory metrics as of June 2023 and previously reported reference periods. December 2022 and December 2021, in the table below and throughout the disclosure, includes the impact of inclusion of the respective year's audited profits, unless otherwise stated.

Table 1: EU KM1 - Key Metrics Table

		a.	b.	c.	d.	e.
€ in millions		As of June 2023	As of December 2022	As of June 2022	As of March 2022	As of December 2021
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	€ 12,178	€ 8,911	€ 8,448	€ 8,457	€ 5,732
2	Tier 1 capital	€ 12,178	€ 8,911	€ 8,448	€ 8,457	€ 5,732
3	Total capital	€ 12,198	€ 8,931	€ 8,468	€ 8,477	€ 5,752
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	€ 31,721	€ 28,179	€ 26,932	€ 27,688	€ 25,402
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	38.4%	31.6%	31.4%	30.5%	22.6%
6	Tier 1 ratio (%)	38.4%	31.6%	31.4%	30.5%	22.6%
7	Total capital ratio (%)	38.5%	31.7%	31.4%	30.6%	22.6%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.0%	3.0%	3.0%	3.0%	3.0%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.7%	1.7%	1.7%	1.7%	1.7%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.3%	2.3%	2.3%	2.3%	2.3%
EU 7d	Total SREP own funds requirements (%)	11.0%	11.0%	11.0%	11.0%	11.0%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%	0.0%	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	0.7%	0.3%	0.0%	0.1%	0.0%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer	0.5%	0.3%	0.3%	0.3%	0.0%
11	Combined buffer requirement (%)	3.7%	3.0%	2.8%	2.8%	2.5%
EU 11a	Overall capital requirements (%)	14.7%	14.0%	13.8%	13.8%	13.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	27.5%	20.7%	20.4%	19.6%	11.6%
	Leverage ratio					
13	Leverage ratio total exposure measure	€ 102,987	€ 84,006	€ 102,621	€ 73,668	€ 75,838
14	Leverage ratio %	11.8%	10.6%	8.2%	11.5%	7.6%

		a.	b.	c.	d.	e.
€ in millions		As of June 2023	As of December 2022	As of June 2022	As of March 2022	As of December 2021
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Total SREP leverage ratio requirements (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e	Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	20,331	19,623	17,085	14,599	11,734
EU 16a	Cash outflows - Total weighted value	24,306	21,340	15,459	13,423	11,894
EU 16b	Cash inflows - Total weighted value	10,283	10,165	8,182	7,258	6,219
16	Total net cash outflows (adjusted value)	14,023	11,176	7,277	6,166	5,675
17	Liquidity coverage ratio (%)	145.0%	189.0%	241.0%	234.0%	202.0%
	Net Stable Funding Ratio					
18	Total available stable funding	23,586	18,997	23,381	19,964	28,337
19	Total required stable funding	17,356	12,335	17,151	13,954	16,224
20	NSFR ratio (%)	135.9%	154.0%	136.3%	143.1%	174.7%

The capital ratios and leverage ratio as of June 2023 do not include profits that are still subject to verification by GSBE's external auditors and approval by GSBE's shareholder (GS Bank USA) for inclusion in capital. These profits will add approximately 112 basis points and 34 basis points to the CET1 capital ratio and leverage ratio respectively.

The total capital ratio increased by 6.8 percentage points (pp) vs. December 2022 to 38.5% mainly driven by a CET1 capital injection on January 25, 2023 (€3.3bn) partially offset by increased risk-weighted exposure amounts (RWEA) by €3.5bn to €31.7bn. The increase in RWEA resulted from increases in market RWEA by €2.8bn and credit and counterparty credit RWEA by €0.8bn.

The leverage ratio increased by 1.2pp vs. December 2022 to 11.8% mainly driven by the above-mentioned capital injection partially offset by leverage exposures increasing by €18.9bn to €102.9bn, primarily due to increases in on balance sheet exposures within cash inventory and securities financing as well as increases in off balance sheet exposures within derivatives.

The liquidity coverage ratio decreased by 44.0pp vs. December 2022 to 145.0%, mainly due to an increase in the net cash outflow by €2.9bn to €14.0bn, mainly due to an increase in contractual funding obligations and outflows related to derivative exposures and collateral requirements, partially offset by an increase in HQLA by €0.7bn to €20.3bn.

The net stable funding ratio decreased by 18.1pp vs. December 2022 to 135.9%, due to an increase in required stable funding by €5.0bn to €17.4bn, mainly driven by secured financing and increases in inventory. This was partially offset by an increase in available stable funding by €4.6bn to €23.6bn, due to increases in capital and deposits.

EU iLAC

In accordance with the requirements of Article 92b of Regulation (EU) No 575/2013, the following table shows GSBE's minimum requirement for eligible liabilities, as a material subsidiary of a non-EU 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

€ in millions				As of June 2023
		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)			Y
EU 2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
EU 2a	Is the entity subject to an internal MREL requirement? (Y/N)			N
EU 2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			N/A
Own funds and eligible liabilities				
EU 3	Common Equity Tier 1 capital (CET1)	€ 12,178	€ 12,178	
EU 4	Eligible Additional Tier 1 instruments	-	-	
EU 5	Eligible Tier 2 instruments	20	20	
EU 6	Eligible own funds	12,198	12,198	
EU 7	Eligible liabilities	800	800	
EU 8	Of which permitted guarantees	-		
EU 9a	(Adjustments)	-		
EU 9b	Own funds and eligible liabilities items after adjustments	€ 12,998	€ 12,998	
Total risk exposure amount and total exposure measure				
EU 10	Total risk exposure amount	€ 31,721	€ 31,721	
EU 11	Total exposure measure	€ 102,987	€ 102,987	
Ratio of own funds and eligible liabilities				
EU 12	Own funds and eligible liabilities (as a percentage of TREA)	41.0%	41.0%	
EU 13	*>>> of which permitted guarantees*	-		
EU 14	Own funds and eligible liabilities (as a percentage of leverage exposure)	12.6%	12.6%	
EU 15	*>>> of which permitted guarantees*	-		
EU 16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	21.3%	21.3%	
EU 17	Institution-specific combined buffer requirement *		3.7%	
Requirements				
EU 18	Requirement expressed as a percentage of the total risk exposure amount	N/A	16.2%	
EU 19	*>>> of which may be met with guarantees*	N/A		
EU 20	Internal MREL expressed as percentage of the total exposure measure	N/A	6.1%	
EU 21	*>>> of which may be met with guarantees*	N/A		
Memorandum items				
EU 22	Total amount of excluded liabilities referred to in Article 72a(2) CRR **		202,255	

** Row EU 17 requires reporting Institution-specific combined buffer requirement, but EBA template mapping refers to cell M 03.00, r0540, c0020 (O-SII requirement). GSBE is reporting the Institution-specific combined buffer requirement in this row.*
*** Row EU 22 requires reporting Total amount of excluded liabilities referred to in Article 72a(2) CRR, but EBA template mapping refers to cell M 03.00, r0590, c0020 (Other bailinable liabilities with residual maturity of >= 1 year and < 2 years). GSBE is reporting Total amount of excluded liabilities in this row.*

Own funds and eligible liabilities as a percentage of TREA (EU 12) and as a percentage of leverage exposure (EU 14) in the table above do not include profits that are yet to be subject to verification by GSBE's external auditors and approval by GSBE's shareholder (GS Bank USA) for inclusion in capital. These profits would add approximately 112 basis points and 34 basis points to rows EU 12 and EU 14 respectively.

The own funds and eligible liabilities as a percentage of TREA (EU 12) increased from December 2022 by 6.5pp to 41.0% mainly driven by a CET1 capital injection on January 25, 2023 (€3.3bn) partially offset by increased risk-weighted exposure amounts (RWEA) by €3.5bn to €31.7bn. The increase in RWEA resulted from increases in market RWEA by €2.8bn and credit and counterparty credit RWEA by €0.8bn.

The own funds and eligible liabilities as a percentage of leverage exposure (EU 14) increased from December 2022 by 1.0pp to 12.6% mainly driven by the above-mentioned capital injection partially offset by leverage exposures increasing by €18.9bn to €102.9bn, primarily due to increases in on balance sheet exposures within cash inventory and securities financing as well as increases in off balance sheet exposures within derivatives.

As noted in the Regulatory Developments section above, the minimum iMREL to RWAs requirement will be set for the first time from January 2024 and at a higher level than the iTLAC to RWAs requirement at 22% (excluding the combined buffer requirements). As iMREL requirements are not yet live, the table above (EU 16a) reflects adherence to the iTLAC requirements ((EU 16b). As of June 2023, the bank was in compliance with its forthcoming iMREL requirements.

EU TLAC2a

Table 3: EU TLAC2a: Creditor ranking - Entity that is not a resolution entity

	€ in millions									As of June 2023
		Insolvency ranking								Sum of 1 to n
		1	**1**	**2**	**2**	3	4	**n**	**n**	
		(most junior)	**(most junior)**					**(most senior)**	**(most senior)**	
		resolution entity	**other**	**resolution entity**	**other**	resolution entity	other	**resolution entity**	**other**	
1	Empty set in the EU									
2	Description of insolvency rank (free text)		Common equity Tier 1 instruments			Tier 2 instruments	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)			
3	Liabilities and own funds including derivative liabilities		€12,178			€20	€800			€12,998
4	o/w excluded liabilities		0			0	0			0
5	Liabilities and own funds less excluded liabilities		12,178			20	800			12,998

€ in millions										As of June 2023
		Insolvency ranking								Sum of 1 to n
		1	**1**	**2**	**2**	3	4	**n**	**n**	
		(most junior)	**(most junior)**					**(most senior)**	**(most senior)**	
		resolution entity	**other**	**resolution entity**	**other**	resolution entity	other	**resolution entity**	**other**	
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of [choose as a appropriate: internal TLAC/internal MREL]		12,178			20	800			12,998
7	o/w residual maturity ≥ 1 year < 2 years		0			0	0			0
8	o/w residual maturity ≥ 2 year < 5 years		0			0	0			0
9	o/w residual maturity ≥ 5 years < 10 years		0			0	800			800
10	o/w residual maturity ≥ 10 years, but excluding perpetual securities		0			0	0			0
11	o/w perpetual securities		12,178			20	0			12,198

Table 4: EU CCA: Main features of regulatory own funds instruments

				As of June 2023
€ in millions		a	b	c
1	Issuer	GSBE	GSBE	GSBE
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A
2a	Public or private placement	Private	Private	Private
3	Governing law(s) of the instrument	Germany	Germany	Germany
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	N/A	N/A
	Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Tier 2	MREL
5	Post-transitional CRR rules	Common Equity Tier 1	Tier 2	MREL
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary share capital	Subordinated debt	Subordinated debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	€ 329	€ 20	€ 800
9	Nominal amount of instrument	€ 329	€ 20	€ 800
EU-9a	Issue price	At par	At par	At par
EU-9b	Redemption price	At par	At par	At par
10	Accounting classification	Shareholder's equity	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	01/07/2011; 25/02/2019; 07/06/2020;05/11/2020; 08/2/2021	22/03/2004; 15/04/2008	3/2/2021
12	Perpetual or dated	Perpetual	Perpetual	Dated

				As of June 2023
€ in millions		a	b	c
13	Original maturity date	No maturity	No maturity	3/2/2031
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
	Coupons / dividends			
17	Fixed or floating dividend/coupon	N/A	Floating	Floating
18	Coupon rate and any related index	No	3m Euribor + 210 bps	12m Euribor + 60bps
19	Existence of a dividend stopper	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible	Nonconvertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	1	3	4
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Tier 2	Repayment of loan only after claims of other, non-subordinated creditors	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	https://www.goldmansachs.com/disclosures/pdfs/subordinated-loan-agreement.pdf	N/A

Key changes during the period

No highlights.

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 include statements other than historical information or statements of current conditions.

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 2022 Financial Statements.