Goldman Sachs Bank Europe SE

Pillar 3 Disclosures

For the period ended June 30, 2024

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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 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 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 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 for June 30, 2024 have been prepared in accordance with the EBA Guidelines on disclosure requirements under Part Eight of the CRR.

All references to June 2024 and December 2023 refer to the dates as the context requires, June 30, 2024 and December 31, 2023, 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 2024 Quarterly Pillar 3 disclosures, 2023 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

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the "2024 Form 10-Q" are to the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2024. All references to June 2024 refer to the period ended, or the date, as the context requires, June 30, 2024.

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

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

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

In June 2023, the European Union reached a deal on a proposed legislative package to amend the CRR and CRD to finalise the implementation of Basel III standards. In June 2024, the new rules were published in the E.U.'s Official Journal as the final step to adoption. The package introduces the "output floor" and includes changes to rules on credit, market, operational risk and credit valuation adjustment risk, with an implementation date of January 1, 2025, for substantial parts of the reforms. In July 2024, the E.U. Commission adopted a delegated act which, subject to the scrutiny of the European Parliament and Council, will delay the implementation of new market risk rules to January 1, 2026. 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 the firm's internal models at 72.5% of the own funds requirements that would apply on the basis of standardised approaches at the end of the transitional period.

The bank has reviewed the impact of the new rules on regulatory capital and minimum requirement for own funds and eligible liabilities (MREL). These are expected to result in moderately higher RWAs. Given the significant capital surplus, the bank does not expect additional CET1 capital to be required to meet its minimum capital requirements including combined buffer requirements. However, the bank expects to need additional MREL to meet its Single Resolution Board (SRB) set MREL requirements, which would be satisfied through–senior debt from intercompany borrowing facilities.

Minimum Requirements for Own Funds and Eligible Liabilities (MREL)

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 borrowing facilities.

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 are applicable to the bank and became effective from January 1, 2024. The SRB has set this at 22% (excluding the combined buffer requirement), which is at a higher level than the iTLAC to RWAs requirement.

As of June 2024, the bank was in compliance with its iMREL requirements. The minimum iMREL requirement is subject to change by the SRB annually and on May 13, 2024, the SRB published its 2024 MREL policy. This policy broadens the scope of firms for which SRB intends to set a Market Confidence Charge and makes changes to its calibration, amongst other amendments. The timing of application and impact to GSBE will depend on how the SRB applies the policy, and this could result in an increase to the bank's MREL requirements in 2025. GSBE would satisfy an increase in its MREL requirement through senior debt from intercompany borrowing facilities.

Swaps, Derivatives and Commodities Regulation. The bank is a swap dealer registered with the Commodity Futures Trading Commission and a registered security-based swap dealer with the U.S. Securities Exchange Commissions. As of both June 2024 and December 2023 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 half of 2024, economic activity continued to be impacted by concerns about inflation and ongoing geopolitical stresses, including tensions with China and the conflicts in Ukraine and the Middle East. Additionally, markets were focused on the potential timing and amount of policy interest rate cuts by central banks globally, as well as the potential outcomes of national elections. Whilst in the U.S., the economy remained resilient, in the Eurozone and U.K., economic activity showed some signs of improvement from low levels. The European Central Bank decreased its main policy interest rate by 25 basis points in June 2024 while the U.S. Federal Reserve and the Bank of England held policy interest rates steady.

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 ratio requirements (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 2024, the GSBE specific countercyclical capital buffer rate increases the minimum CET1 ratio by 1.06% driven by countercyclical buffer 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 2.75% of which 1.55% 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 from January 1, 2022. Effective January 1, 2024, the O-SII buffer has been set to 75 basis points.

Compliance with Capital Requirements

As of June 2024, 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, 2024, 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	Michael Trokoudes 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 2024 and previously reported reference periods. December 2023 and December 2022 in the table below and throughout the disclosure, includes the impact of including the respective year's audited profits, unless otherwise stated.

Table 1: EU KM1 - Key Metrics Table

€ in millions		As of June 2024	As of December 2023	As of June 2023	As of December 2022	As of June 2022
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	€ 12,749	€ 12,872	€ 12,178	€ 8,911	€ 8,448
2	Tier 1 capital	€ 12,749	€ 12,872	€ 12,178	€ 8,911	€ 8,448
3	Total capital	€ 12,769	€ 12,892	€ 12,198	€ 8,931	€ 8,468
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	€ 39,093	€ 36,045	€ 31,721	€ 28,179	€ 26,932
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	32.6%	35.7%	38.4%	31.6%	31.4%
6	Tier 1 ratio (%)	32.6%	35.7%	38.4%	31.6%	31.4%
7	Total capital ratio (%)	32.7%	35.8%	38.5%	31.7%	31.4%
	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 (%)	2.8%	3.0%	3.0%	3.0%	3.0%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.5%	1.7%	1.7%	1.7%	1.7%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.1%	2.3%	2.3%	2.3%	2.3%
EU 7d	Total SREP own funds requirements (%)	10.8%	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 (%)	1.1%	0.8%	0.7%	0.3%	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	0.8%	0.5%	0.5%	0.3%	0.3%
11	Combined buffer requirement (%)	4.3%	3.8%	3.7%	3.0%	2.8%
EU 11a	Overall capital requirements (%)	15.1%	14.8%	14.7%	14.0%	13.8%
12	CET1 available after meeting the total SREP own funds requirements	21.9%	24.8%	27.5%	20.7%	20.4%
	Leverage ratio					
13	Leverage ratio total exposure measure	€ 134,996	€ 112,901	€ 102,987	€ 84,006	€ 102,621
14	Leverage ratio %	9.4%	11.4%	11.8%	10.6%	8.2%
	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)	€ 22,116	€ 19,903	€ 20,331	€ 19,623	€ 17,085
EU 16a	Cash outflows - Total weighted value	€ 25,470	€ 22,363	€ 24,306	€ 21,340	€ 15,459
EU 16b	Cash inflows - Total weighted value	€ 11,109	€ 9,773	€ 10,283	€ 10,165	€ 8,182
16	Total net cash outflows (adjusted value)	€ 14,359	€ 12,591	€ 14,023	€ 11,176	€ 7,277
17	Liquidity coverage ratio (%)	160.0%	161.0%	145.0%	189.0%	241.0%
	Net Stable Funding Ratio					
18	Total available stable funding	€ 33,826	€ 28,185	€ 23,586	€ 18,997	€ 23,381
19	Total required stable funding	€ 27,694	€ 21,171	€ 17,356	€ 12,335	€ 17,151
20	NSFR ratio (%)	122.1%	133.1%	135.9%	154.0%	136.3%

Notes:

1. The capital ratios and leverage ratio as of June 2024 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. Once verified, these profits would add 107 basis points and 31 basis points to the CET1 capital ratio and leverage ratio respectively.

2. The total capital ratio decreased by 3.1 percentage points (pp) vs. December 2023 to 32.7% mainly driven by increased RWAs of €3.0bn to €39.1bn. The increase in RWAs resulted from increased credit RWAs by €2.8bn and increased market RWAs by €0.2bn.

3. The leverage ratio decreased by 2.0pp vs. December 2023 to 9.4% mainly driven by an increase in leverage exposures by €22.1bn to €134.9bn, primarily due to an increase in off balance sheet exposures by €18bn within commitments and derivatives potential future exposures and an increase in on-balance sheet exposures by €4.1bn within cash inventory.

4. The Liquidity coverage ratio decreased by 1pp vs. December 2023 to 160%, mainly due to an increase in the net cash outflow by €1.8bn to €14.4bn, mainly due to an increase in other contractual funding obligations and an increase in secured wholesale funding partially offset by an increase in HQLA by €2.2bn to €22.1bn.

5. The Net stable funding ratio decreased by 11pp vs. December 2023 to 122.1%, due to an increase in Required Stable Funding by €6.5bn to €27.7bn, mainly driven by loans, derivatives and inventory. This was partially offset by an increase in Available Stable Funding by €5.6bn to €33.8bn, due to an increase in the intercompany loan.

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 2024
		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)			Y
EU 2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
Own funds and eligible liabilities				
EU 3	Common Equity Tier 1 capital (CET1)	€ 12,749	€ 12,749	
EU 4	Eligible Additional Tier 1 instruments	-	-	
EU 5	Eligible Tier 2 instruments	20	20	
EU 6	Eligible own funds	12,769	12,769	
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	€ 13,569	€ 13,569	
Total risk exposure amount and total exposure measure				
EU 10	Total risk exposure amount	39,093	39,093	
EU 11	Total exposure measure	134,996	134,996	
Ratio of own funds and eligible liabilities				
EU 12	Own funds and eligible liabilities (as a percentage of TREA)	34.7 %	34.7 %	
EU 13	>>> of which permitted guarantees	0.0 %		
EU 14	Own funds and eligible liabilities (as a percentage of leverage exposure)	10.1 %	10.1 %	
EU 15	>>> of which permitted guarantees	0.0 %		
EU 16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	12.7 %	12.7 %	
EU 17	Institution-specific combined buffer requirement *		4.3 %	
Requirements				
EU 18	Requirement expressed as a percentage of the total risk exposure amount	22.0 %	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	6.0 %	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 **		**€ 222,118**	

** 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.*

Notes:

The own funds and eligible liabilities as a percentage of TREA (EU 12) increased from March 2024 by 2.3 percentage points (pp) to 34.7% mainly driven by a decrease in RWAs by €2.8bn to €39.1bn primarily due to a decrease in credit RWAs by €1.3bn mainly driven by unsettled lending activities and market RWAs by €1.5bn primarily driven by modelled market RWAs.

The own funds and eligible liabilities as a percentage of leverage exposure (EU 14) increased from March 2024 by 0.2 pp to

10.1% due to a decrease in on balance sheet exposures primarily in cash and cash equivalents and trading inventory (primarily cash instruments), partially offset by off-balance sheet exposures primarily from derivatives potential future exposures and sold CDS add-ons.

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 subject to verification by GSBE's external auditors and approval by GSBE's shareholder (GS Bank USA) for inclusion in capital. Once verified, these profits would add 107 basis points and 31 basis points to rows EU 12 and EU 14 respectively.

EU TLAC2a

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

€ in millions										As of June 2024
		Insolvency Ranking								
		1	1	2	2	3	4	n	n	Sum of 1 to 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 Tier2 Instruments			
3	Liabilities and own funds including derivative liabilities	-	€ 12,749	-	-	€ 20	€ 800	-	-	**€ 13,569**
4	o/w excluded liabilities	-	0	-	-	0	0	-	-	**0**
5	Liabilities and own funds less excluded liabilities	-	12,749	-	-	20	800	-	-	**13,569**
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]	-	12,749	-	-	20	800	-	-	**13,569**
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	-	12,749	-	-	20	0	-	-	**€ 12,769**

Capital Instruments

The following table summarises the main features of capital instruments for GSBE as of June 2024

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

				As of June 2024
€ in millions		a	b	c
1	Issuer	**GSBE**	**GSBE**	**GSBE**
2	Unique identifier (e.g. 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	2/3/2021
12	Perpetual or dated	Perpetual	Perpetual	Dated
13	Original maturity date	No maturity	No maturity	2/3/2031
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 2023 Financial Statements.