Goldman Sachs Bank Europe SE

Pillar 3 Disclosures

For the period ended June 30, 2025

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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. and, to a lesser extent, internationally, including underwriting and market-making in debt and equity securities and derivatives, wealth management services, deposit-taking, lending (including securities lending), advisory services 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, 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 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; Equities; and Wealth management.

The bank'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 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.

The bank's Pillar 3 disclosures for June 30, 2025 have been prepared in accordance with the European Banking Authority (EBA) Guidelines on disclosure requirements under Part Eight of the CRR.

All references to June 2025 and December 2024 refer to the periods ended, or the dates, as the context requires, June 30, 2025 and December 31, 2024, 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 2025 Quarterly Pillar 3 disclosures, 2024 Annual Pillar 3 disclosures, 2024 Annual Financial Information prepared under International Financial Reporting Standards (IFRS) and 2024 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

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 "2025 Form 10-Q" are to the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2025. All references to June 2025 refer to the period ended, or the date, as the context requires, June 30, 2025.

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

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

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.

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 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.

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.

In 2024, the E.U. adopted rules to finalise the implementation of Basel III post-crisis reforms (Basel III Revisions), through amendments to the CRR and CRD, referred to as CRR III and CRD VI.

CRR III 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 under the standardised approach, commonly known as the "output floor". Substantial parts of these rules became effective in January 2025. On June 12, 2025, the European Commission adopted a new Delegated Act in accordance with Article 461a of Regulation (EU) No 575/2013 CRR, deferring the application of the FRTB standards for calculating own funds requirements for market risk in the European Union for another year to January 1, 2027.

The changes, effective from January 2025, were a significant contributor to the increase in RWAs observed for the period ended June 30, 2025. Given the bank's significant capital surplus, the bank did not require additional CET1 capital to meet its minimum capital requirements including combined buffer requirements. However, the bank drew down additional senior debt from GS Bank USA in December 2024 to meet the projected minimum requirements for own funds and eligible liabilities (MREL).

CRD VI also introduced a set of provisions ('Article 21c') which will restrict certain non-EU entities from providing core banking services, including lending, to EU clients. Whilst each EU Member State is required to transpose the Directive's minimum requirements into their national laws by January 10, 2026, the bank expects these specific provisions will take effect from January 11, 2027 with a grandfathering provision for transactions executed before July 10, 2026. The bank is analysing and monitoring the potential impact of these changes, and incorporating this into its business, capital and liquidity planning.

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 E.U. Single

Resolution Board's (SRB) internal MREL (iMREL) became applicable to the bank from January 1, 2024.

The bank is in compliance with its iMREL/iTLAC requirements. The minimum iMREL requirements are subject to change by the SRB annually and on May 13, 2024, the SRB published its 2024 MREL policy. This policy broadened the scope of firms for which SRB was required to set a Market Confidence Charge and made changes to its calibration, amongst other amendments. This resulted in a 2.4% increase of the bank iMREL to RWAs minimum requirement, effective from March 2025.

The bank's iMREL/iTLAC eligible intercompany borrowings are from its immediate parent undertaking, GS Bank USA.

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 Exchange Commissions. As of June 2025, the bank was subject to, and in compliance with, applicable capital requirements for swap dealers and security-based swap dealers.

Business Environment

During the second quarter of 2025, global economic activity continued to be impacted by inflationary pressures and ongoing geopolitical concerns. Additionally, the uncertainty resulting from changes in international trade policies (including tariffs), led to periods of market volatility. The economy in the Eurozone remained mixed, while the U.S. remained resilient. Concerns about the prospect of a global recession in the future persisted and markets continued to be focused on the timing and amount of policy interest rate cuts by central banks globally.

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, 2025, 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: September 15, 2025

Michael Holmes	Michael Trokoudes
Chief Financial Officer	Chief Risk Officer
Goldman Sachs Bank Europe SE	Goldman Sachs Bank Europe SE

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% of RWAs, consisting entirely of capital that qualifies as CET1 capital.
- A countercyclical capital buffer of up to 2.5% of RWAs (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 GSBE specific countercyclical capital buffer rate has remained at 1.03% as of June 2025 compared to December 2024.
- 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 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 is set by the ECB to 2.5% of which 1.41% 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 (O-SIIs), may be subject to O-SII buffers. BaFin identified the bank as an O-SII in Germany from January 1, 2022. Effective January 1, 2025, the O-SII buffer has been set to 1.0%.

Compliance with Capital Requirements

As of June 2025, 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.

Key Metrics

The table below provides an overview of the bank's prudential regulatory position as measured by key regulatory metrics as of June 2025 and previously reported reference periods. In the table below, and throughout the disclosure, audited profits for the period ending on the reference date are excluded from own funds except for December 2023.

Table 1: EU KM1 - Key Metrics Table[1]

€ in millions		As of June 2025	As of December 2024	As of June 2024	As of December 2023	As of June 2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	€ 13,351	€ 12,660	€ 12,749	€ 12,872	€ 12,178
2	Tier 1 capital	€ 13,351	€ 12,660	€ 12,749	€ 12,872	€ 12,178
3	Total capital	€ 13,371	€ 12,680	€ 12,769	€ 12,892	€ 12,198
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	€ 56,583	€ 41,603	€ 39,093	€ 36,045	€ 31,721
4a	Total risk exposure pre-floor	€ 56,583	N/A	N/A	N/A	N/A
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	23.6%	30.4%	32.6%	35.7%	38.4%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	23.6%	N/A	N/A	N/A	N/A
6	Tier 1 ratio (%)	23.6%	30.4%	32.6%	35.7%	38.4%
6b	Tier 1 ratio considering unfloored TREA (%)	23.6%	N/A	N/A	N/A	N/A
7	Total capital ratio (%)	23.6%	30.5%	32.7%	35.8%	38.5%
7b	Total capital ratio considering unfloored TREA (%)	23.6%	N/A	N/A	N/A	N/A
	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 (%)	2.5%	2.8%	2.8%	3.0%	3.0%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.4%	1.5%	1.5%	1.7%	1.7%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.9%	2.1%	2.1%	2.3%	2.3%
EU 7g	Total SREP own funds requirements (%)	10.5%	10.8%	10.8%	11.0%	11.0%
	Combined buffer and overall capital 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 (%)	1.0%	1.0%	1.1%	0.8%	0.7%
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	1.0%	0.8%	0.8%	0.5%	0.5%
11	Combined buffer requirement (%)	4.5%	4.3%	4.3%	3.8%	3.7%
EU 11a	Overall capital requirements (%)	15.0%	15.0%	15.1%	14.8%	14.7%
12	CET1 available after meeting the total SREP own funds requirements	13.1%	19.7%	21.9%	24.8%	27.5%
	Leverage ratio					
13	Total exposure measure	€ 150,615	€ 136,882	€ 136,206	€ 112,901	€ 102,987
14	Leverage ratio %	8.9%	9.2%	9.4%	11.4%	11.8%
	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 (%)	0.2%	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 (%)	3.2%	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	Leverage ratio buffer requirements (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e	Overall leverage ratio requirements (%)	3.2%	3.0%	3.0%	3.0%	3.0%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	€ 20,363	€ 22,152	€ 22,116	€ 19,903	€ 20,331
EU 16a	Cash outflows - Total weighted value	€ 28,382	€ 27,755	€ 25,470	€ 22,363	€ 24,306
EU 16b	Cash inflows - Total weighted value	€ 14,287	€ 11,995	€ 11,109	€ 9,773	€ 10,283
16	Total net cash outflows (adjusted value)	€ 14,096	€ 15,760	€ 14,359	€ 12,591	€ 14,023

[1] Row 5a, 6a, 7a are prescribed as "not applicable" by EBA, hence, these rows have not been disclosed.

17	Liquidity coverage ratio (%)	145.0%	142.0%	160.0%	161.0%	145.0%
	Net Stable Funding Ratio					
18	Total available stable funding	€ 35,060	€ 39,416	€ 33,826	€ 28,185	€ 23,586
19	Total required stable funding	€ 28,150	€ 28,662	€ 27,694	€ 21,171	€ 17,356
20	NSFR ratio (%)	124.5%	137.5%	122.1%	133.1%	135.9%

Notes:

1. The capital ratios and leverage ratio as of December 2024 excluded the bank’s profits for 2024. In May 2025, subsequent to the completion of the 2024 annual audit by the bank’s external auditors, the bank’s shareholder approved the profits, prospectively allowing their inclusion in capital as of June 2025. These profits would have contributed 151 basis points and 54 basis points to the CET1 capital ratio and leverage ratio respectively.

2. The capital ratios and leverage ratio as of June 2025 excluded the bank's profits for the six months ended June 2025, as these profits are still subject to annual audit by the bank’s external auditors and approval by the bank’s shareholder (GS Bank USA) for inclusion in capital. These unaudited profits would have contributed 65 basis points and 25 basis points to the CET1 capital ratio and leverage ratio respectively.

3. The total capital ratio decreased by 6.9 percentage points (pp) vs. December 2024 to 23.6%, mainly driven by an increase in RWAs of €14.9bn to €56.6bn. This increase is driven by €8.0bn higher credit RWAs (principally due to the implementation of Basel III Revisions on January 1, 2025), €5.9bn higher market RWAs (mainly reflecting an increase in European sovereign debt exposures) and €1.7bn higher operational RWAs.

4. The leverage ratio decreased by 0.3pp vs. December 2024 to 8.9%, mainly driven by an increase in leverage exposures of €13.7bn to €150.6bn, primarily due to an increase in on-balance sheet exposures from cash inventory and an increase in off-balance sheet exposures from commitments.

5. The liquidity coverage ratio increased by 3.0pp vs. December 2024 to 145.0%, driven by a €1.7bn decrease in net cash outflows to €14.1bn, largely due to a decrease in unsecured funding outflows, partially offset by a €1.8bn decrease in high-quality liquid assets to €20.4bn.

6. The net stable funding ratio decreased by 13.0pp vs. December 2024 to 124.5%, due to a decrease in available stable funding by €4.4bn to €35.1bn, driven by a decrease in other wholesale funding. The effect of this was partially offset by a decrease in required stable funding by €0.5bn to €28.2bn, mainly driven by a decrease in derivatives.

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 2025**
		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)	€ 13,351	€ 13,351	
EU 4	Eligible Additional Tier 1 instruments	-	-	
EU 5	Eligible Tier 2 instruments	20	20	
EU 6	Eligible own funds	€ 13,371	€ 13,371	
EU 7	Eligible liabilities	6,600	6,600	
EU 8	Of which permitted guarantees	-		
EU 9a	(Adjustments)	-	-	
EU 9b	Own funds and eligible liabilities items after adjustments	€ 19,971	€ 19,971	
Total risk exposure amount and total exposure measure				
EU 10	Total risk exposure amount	56,583	56,583	
EU 11	Total exposure measure	150,615	150,615	
Ratio of own funds and eligible liabilities				
EU 12	Own funds and eligible liabilities (as a percentage of TREA)	35.3%	35.3%	
EU 13	>>> of which permitted guarantees	0.0%		
EU 14	Own funds and eligible liabilities (as a percentage of leverage exposure)	13.3%	13.3%	
EU 15	>>> of which permitted guarantees	0.0%		
EU 16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	11.4%	11.4%	
EU 17	Institution-specific combined buffer requirement		4.5%	
Requirements				
EU 18	Requirement expressed as a percentage of the total risk exposure amount	23.9%	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[1]		**€ 192,343**	

1. 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). The bank is reporting Total amount of excluded liabilities in this row.

In the table above:

- Own funds and eligible liabilities as a percentage of total risk exposure amount (TREA) (EU 12) as of June 2025 increased by 4.0pp to 35.3% compared with March 2025. This was primarily driven by a €1.8bn increase in intercompany borrowing from the bank's immediate parent undertaking, GS Bank USA, during April 2025, partially offset by an increase in RWAs of €0.6bn to €56.6bn primarily due to an increase in operational RWAs mainly reflecting an increase in the 3 year rolling average revenue partially offset by a decrease in market RWAs (mainly reflecting a decrease in European sovereign debt exposures).

- Own funds and eligible liabilities as a percentage of leverage exposure (EU 14) as of June 2025 increased by 1.6pp to 13.3% compared with March 2025. This was primarily driven by a €1.8bn increase in intercompany borrowing from the bank's immediate parent undertaking, GS Bank USA, during April 2025, partially offset by an increase in leverage exposures of €0.8bn, primarily as a result of increased on balance sheet exposures mainly in cash inventory partially offset by decreased off balance sheet exposures mainly from derivatives potential future exposures.

- Own funds and eligible liabilities as a percentage of TREA (EU 12) and Own funds and eligible liabilities as a percentage of leverage exposure (EU 14) exclude the bank's profits for the six months ended June 2025 that are still subject to annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in regulatory capital as at June 2025. These profits would have contributed 65 basis points to Own funds and eligible liabilities as a percentage of TREA (EU 12) and 25 basis points to Own funds and eligible liabilities as a percentage of leverage exposure (EU 14).

EU TLAC2a

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

Own funds exclude the bank's profits for the six month period ended June 2025, as these profits are still subject to annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in regulatory capital.

€ in millions										**As of June 2025**
		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	-	€ 13,351	-	-	€ 20	€ 6,600	-	-	**€ 19,971**
4	o/w excluded liabilities	-	-	-	-	-	-	-	-	**-**
5	Liabilities and own funds less excluded liabilities	-	13,351	-	-	20	6,600	-	-	**19,971**
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]	-	13,351	-	-	20	6,600	-	-	**19,971**
7	o/w residual maturity ≥ 1 year < 2 years	-	-	-	-	-	-	-	-	**-**
8	o/w residual maturity ≥ 2 year < 5 years	-	-	-	-	-	-	-	-	**-**
9	o/w residual maturity ≥ 5 years < 10 years	-	-	-	-	-	6,600	-	-	**6,600**
10	o/w residual maturity ≥ 10 years, but excluding perpetual securities	-	-	-	-	-	-	-	-	**-**
11	o/w perpetual securities	-	13,351	-	-	20	-	-	-	**€ 13,371**

Capital Instruments

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

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

					As of June 2025
€ in millions		a	b	c	d
1	Issuer	**GSBE**	**GSBE**	**GSBE**	**GSBE**
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A
2a	Public or private placement	Private	Private	Private	Private
3	Governing law(s) of the instrument	Germany	Germany	Germany	Germany
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	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	MREL
5	Post-transitional CRR rules	Common Equity Tier 1	Tier 2	MREL	MREL
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary share capital	Subordinated debt	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	€ 5,800
9	Nominal amount of instrument	€ 329	€ 20	€ 800	€ 5,800
EU-9a	Issue price	At par	At par	At par	At par
EU-9b	Redemption price	At par	At par	At par	At par
10	Accounting classification	Shareholder's equity	Liability - amortised cost	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	01/07/2011; 04/03/2019; 07/06/2020; 05/11/2020; 12/02/2021	22/03/2004; 15/04/2008	3/2/2021	10/12/2024; 28/04/2025
12	Perpetual or dated	Perpetual	Perpetual	Dated	Dated
13	Original maturity date	No maturity	No maturity	3/2/2031	10/12/2034
14	Issuer call subject to prior supervisory approval	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
	Coupons / dividends				
17	Fixed or floating dividend/coupon	N/A	Floating	Floating	Floating
18	Coupon rate and any related index	No	3m Euribor + 210 bps	12m Euribor + 60bps	12m Euribor + 125bps
19	Existence of a dividend stopper	No	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30	Write-down features	No	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A	N/A

EU-34b	Ranking of the instrument in normal insolvency proceedings	1	3	4	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)	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	No
37	If yes, specify non-compliant features	N/A	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	N/A

Key changes during the period

- MREL eligible debt increased by €1.8bn during April 2025 due to an intercompany borrowing from its immediate parent undertaking, GS Bank USA.

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 2024 Financial Statements.