Goldman Sachs

Goldman Sachs Bank Europe SE

Pillar 3 Disclosures

For the period ended September 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 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 September 30, 2025 have been prepared in accordance with the European Banking Authority Guidelines on disclosure requirements under Part Eight of the CRR.

All references to September 2025 and June 2025 refer to the periods ended, or the dates, as the context requires, September 30, 2025 and June 30, 2025, respectively. Any reference to a future year refers to a year ending on December 31 of that year. Any statements relating to future periods are subject to a high degree of uncertainty.

Information on the bank's 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 September 30, 2025. All references to September 2025 refer to the period ended, or the date, as the context requires, September 30, 2025.

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

https://www.goldmansachs.com/investor-relations/financials/other-information/2025/3q-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, 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 E.U. until January 1, 2027.

CRD VI also introduced a set of provisions ('Article 21c') which will restrict certain non-E.U. entities from providing core banking services, including lending, to E.U. clients. Whilst each E.U. 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 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.

The bank drew down additional senior debt from GS Bank USA in July 2025 to meet the projected MREL requirements given the planned growth in the bank's business activities.

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 September 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 third quarter of 2025, global economic activity remained resilient, but continued to be impacted by inflationary pressures, ongoing geopolitical concerns and uncertainty resulting from changes in international trade policies (including tariffs). Markets continued to be focused on the timing and amount of policy interest rate cuts by central banks globally. Global equity prices were generally higher compared with the end of the second quarter of 2025, with some equity indices reaching record highs.

Attestation

To the best of our knowledge, we attest that the Pillar 3 Disclosures of Goldman Sachs Bank Europe SE for the period ended September 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: December 08, 2025

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

EU iLAC

In accordance with the requirements of Article 92b of Regulation (EU) No 575/2013, the following table shows GSBE's MREL, as a material subsidiary of a non-E.U. headquartered G-SII.

Table 1: 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 September 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)			TRUE
EU 2	If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Individual
EU 2a	Is the entity subject to an internal MREL ? (Y/N)			TRUE
EU 2b	If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			Individual
Own funds and eligible liabilities				
EU 3	Common Equity Tier 1 capital (CET1)	€ 13,353	€ 13,353	
EU 4	Eligible Additional Tier 1 capital	-	-	
EU 5	Eligible Tier 2 capital	20	20	
EU 6	Eligible own funds	€ 13,373	€ 13,373	
EU 7	Eligible liabilities	7,220	7,220	
EU 8	Of which permitted guarantees	-		
EU 9a	(Adjustments)	-	-	
EU 9b	Own funds and eligible liabilities items after adjustments	€ 20,593	€ 20,593	
Total risk exposure amount and total exposure measure				
EU 10	Total risk exposure amount (TREA)	59,955	59,955	
EU 11	Total exposure measure (TEM)	168,100	168,100	
Ratio of own funds and eligible liabilities				
EU 12	Own funds and eligible liabilities as a percentage of TREA	34.35%	34.35%	
EU 13	>>> of which permitted guarantees	0.00%		
EU 14	Own funds and eligible liabilities as a percentage of the TEM	12.25%	12.25%	
EU 15	>>> of which permitted guarantees	0.00%		
EU 16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	10.45%	10.45%	
EU 17	Institution-specific combined buffer requirement		4.46%	
Requirements				
EU 18	Requirement expressed as a percentage of the TREA	23.90%	16.20%	
EU 19	>>> of which part of the requirements that may be met with a guarantee	N/A		
EU 20	Requirement expressed as percentage of the TEM	6.00%	6.08%	
EU 21	>>> of which part of the requirements that may be met with a guarantee	N/A		
Memorandum items				
EU 22	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013		€ 160,530	

In the table above:

- Own funds and eligible liabilities as a percentage of TREA (EU 12) as of September 2025 decreased by 0.95 percentage points (pp) to 34.35% compared with June 2025. This was primarily driven by an increase in RWAs of €3.4bn, resulting from an increase in derivatives exposures and higher lending activity, partially offset by a decrease in market RWAs. Additionally, the decrease in ratio was partially offset by a €0.62bn increase in MREL eligible senior debt from the bank's immediate parent undertaking, GS Bank USA, during July 2025.

- Own funds and eligible liabilities as a percentage of TEM (EU 14) as of September 2025 decreased by 1.01pp to 12.25% compared with June 2025. This was primarily driven by an increase in TEM of €17.5bn, due to increased off-balance sheet exposures mainly from commitments and increased on-balance sheet exposures from cash inventory and securities financing transactions (SFTs). Additionally, the decrease in ratio was partially offset by a €0.62bn increase in MREL eligible senior debt from the bank's immediate parent undertaking, GS Bank USA, during July 2025.

- Own funds and eligible liabilities as a percentage of TREA (EU 12) and Own funds and eligible liabilities as a percentage of TEM (EU 14) exclude the bank's profits for the nine months ended September 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 as at September 2025. These profits would have contributed 78 basis points to Own funds and eligible liabilities as a percentage of TREA (EU 12) and 28 basis points to Own funds and eligible liabilities as a percentage of TEM (EU 14).

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.