Goldman Sachs International Bank
Johannesburg Branch

Pillar 3 Disclosures

For the period ended December 31, 2024

TABLE OF CONTENTS

	Page No.
Introduction	3
Risk Management	5
Financial Performance	9
Capital Framework	10
Key Prudential metrics and overview of RWA	11
Composition of Capital	13
Capital Instruments	15
Credit Risk	16
Counterparty Credit Risk	22
Market Risk	24
Interest Rate Sensitivity	26
Operational Risk	27
Reputational Risk	29
Model Risk	30
Liquidity Risk	31
Net Stable Funding Ratio	33
Leverage Ratio	35
Remuneration Disclosures	37
Cautionary Note on Forward-Looking Statements	39
Glossary	40
Appendix	42
Appendix: Index of Tables to BCBS Requirements	44

INDEX OF TABLES

Page No.

Table 1: Statement of Profit and Loss 9
Table 2: Statement of Financial Position 9
Table 3: Reconciliation of Regulatory Capital to Balance Sheet (CC2) 10
Table 4: Key Metrics (KM1) 11
Table 5: Overview of RWA (OV1) 12
Table 6: Composition of Regulatory Capital (CC1) 13
Table 7: Main features of Regulatory Capital Instruments (CCA) 15
Table 8: Standardised Approach – Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects (CR4) 18
Table 9: Standardised Approach – Exposures by Asset Classes and Risk Weights (CR5) 18
Table 10: Credit Risk Exposure by Geographic Region 19
Table 11: Credit Risk Exposure by Industry Sector 19
Table 12: Credit Risk Exposure by Maturity 19
Table 13: Analysis of Counterparty Credit Risk (CCR) Exposure by Approach (CCR1) 22
Table 14: Credit Valuation Adjustment (CVA) Capital Charge (CCR2) 22
Table 15: Standardised Approach – CCR Exposures by Regulatory Portfolio and Risk Weights (CCR3) 22
Table 16: Composition of Collateral for CCR exposure (CCR5) 23
Table 17: Market Risk under Standardised Approach (MR1) 25
Table 18: Quantitative information on IRRBB (IRRBB1) 26
Table 19: Operational Risk: Risk Weighted Assets 28
Table 20: Liquidity Coverage Ratio (LIQ1) 32
Table 21: Net Stable Funding Ratio (LIQ2) 34
Table 22: Summary Comparison of Accounting Assets vs Leverage Ratio Exposure (LR1) 35
Table 23: Leverage Ratio (LR2) 36
Table 24: REM1: Remuneration awarded during the financial year 38
Table 25: REM2: Special Payments 38
Table 26: REM3: Deferred remuneration 38
Table 27: Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories (LI1) 42
Table 28: Main Sources of Differences Between Regulatory Exposures Amounts and Carrying Values in Financial Statements (LI2) 43

Introduction

Overview

Goldman Sachs International Bank Johannesburg Branch (the branch) is a branch of Goldman Sachs International Bank (the head office) and is incorporated and domiciled in the Republic of South Africa.

Goldman Sachs International Bank (GSIB) is a UK-domiciled bank involved in lending and deposit-taking activities, securities lending, and a primary dealer for UK government bonds.

The branch's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.), a Delaware corporation, which together with its consolidated subsidiaries (collectively, the firm), 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. When we use the terms "Goldman Sachs" and "the firm", we mean Group Inc. and its consolidated subsidiaries and when we use the terms "the branch", "we", "us" and "our", we mean Goldman Sachs International Bank Johannesburg Branch.

The Board of Governors of the Federal Reserve System is the primary regulator of Group Inc., a bank holding company (BHC) under the U.S. Bank Holding Company Act of 1956 and a financial holding company under amendments to this Act. The firm is subject to consolidated regulatory capital requirements which are calculated in accordance with the regulations of the Federal Reserve System (Capital Framework).

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

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's annual Pillar 3 Disclosures and Annual Report on Form 10-K. References to the "2024 Form 10-K" are to the firm's Annual Report on Form 10-K for the year ended December 31, 2024.

https://www.goldmansachs.com/investor-relations/financials/other-information/2024/4q-pillar3-2024.pdf

https://www.goldmansachs.com/investor-relations/financials/10k/2024/2024-10-k.pdf

This quarterly disclosure for the branch has been prepared for the three-month period ended December 31, 2024, in line with the accounting reference date for GSIB. All references to December 2024 refer to the three-month period ended thereof, or the date, as the context requires, December 31, 2024.

The branch is supervised by the Prudential Authority (PA) of the South African Reserve Bank (SARB) and as such is subject to minimum capital adequacy standards. Quarterly disclosures are prepared in accordance with the Basel Committee on Banking Supervision (BCBS)'s revised pillar 3 disclosure requirements, and the SARB Directive 1 of 2019 issued in terms of section 6(6) of the Banks Act No. 94 of 1990 and Regulation 43(1) of the regulations relating to banks.

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 financial statements, and may not be comparable to similar measures used by other companies or branches. These disclosures are not required to be, and have not been, audited by our independent auditors.

Definition of Risk-Weighted Assets

The risk weights used in the calculation of RWAs reflect an assessment of the riskiness of our assets and exposures. These risk weights are based on predetermined levels set by regulators. The relationship between available capital and capital requirements can be expressed in the form of a capital ratio.

Fair Value

Trading assets and liabilities, certain investments and loans, and certain other financial assets and liabilities, are included in our consolidated balance sheets at fair value (i.e., marked-to-market), with related gains or losses generally recognised in our consolidated statement of earnings and, therefore, in capital. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The use of fair value to measure financial instruments is fundamental to risk management practices and is our most critical accounting policy. The daily discipline of marking substantially all of our inventory to current market levels is an effective tool for assessing and managing risk and provides transparent and realistic insight into our financial exposures. The use of fair value is an important aspect to consider when evaluating our capital base and our capital ratios as changes in the fair value of our positions are reflected in the current period's shareholders' equity, and accordingly, regulatory capital; it is also a factor used to determine the classification of positions into the banking book and trading book.

For additional information regarding the firm's determination of fair value under accounting principles generally accepted in the United States (U.S. GAAP) and controls over valuation of inventory, see "Note 3. Significant Accounting Policies" in Part II, Item 8 "Financial Statements and Supplementary Data" and "Critical Accounting Policies – Fair Value" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K.

Banking Book / Trading Book Classification

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

Trading book positions generally meet the following criteria: they are assets or liabilities that are accounted for at fair value; they are risk managed using a Value-at-Risk (VaR) internal model; they are held as part of our market-making and underwriting businesses and are intended to be resold in the short term, or positions intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations. Trading book positions are subject to market risk regulatory capital requirements, as are foreign exchange and commodity positions, whether or not they meet the other criteria for classification as trading book positions. Market risk is the risk of an adverse impact to the earnings due to changes in market conditions. Some trading book positions, such as derivatives, are also subject to counterparty credit risk regulatory capital requirements.

Banking book positions may be accounted for at amortised cost, fair value or in accordance with the equity method. Banking book positions are subject to credit risk regulatory capital requirements. Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty or an issuer of securities or other instruments we hold.

Regulatory Development

The branch's businesses are subject to extensive regulation and supervision. Regulations have been adopted or are being considered by regulators and policy-makers worldwide.

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 South African regulations.

In August and September 2022, the PA published initial proposed requirements implementing Basel III standards. The proposed rules set a floor on internally developed capital requirements at a percentage of the capital requirements under the standardised approach (known as the "output floor"). They also revised the standardised and model-based approaches for credit risk, updated the leverage exposure measure definition for the leverage ratio and provided a new standardised approach for operational risk capital, as well as the revised framework for market risk and credit valuation adjustment (CVA) risk capital. In September 2024, the PA published a new consultation making additional amendments to the initial proposals, which are yet to be finalised. The proposed effective date is July 1, 2025.

Key Elements of Disclosure Policy

The disclosure policy incorporates an appropriate governance process, as well as a guidance on frequency of disclosures, non-disclosure and new disclosure requirements. The Pillar 3 disclosures for this branch has been prepared in accordance with the requirements of the disclosure policy.

Risk Management

Overview

The firm believes that effective risk management is critical to the success of the firm and its subsidiaries and branches, including GSIBJB. Accordingly, the firm has established an Enterprise Risk Management (ERM) framework that employs a comprehensive, integrated approach to risk management, and is designed to enable comprehensive risk management processes through which the firm identifies, assesses, monitors and manages the risks associated with its business activities. The risk management structure is built around three core components: governance, processes and people.

Governance

Risk management governance starts with the Board of Directors of the firm (Board), which both directly and through its committees, including its Risk Committee, oversees the risk management policies and practices implemented through the ERM framework. The Board is also responsible for the annual review and approval of the firm's risk appetite statement. The risk appetite statement describes the levels and types of risk the firm is willing to accept or to avoid, in order to achieve strategic business objectives, while remaining in compliance with regulatory requirements.

Enterprise Risk, which reports to the chief risk officer, oversees the implementation of the firm's risk governance structure and core risk management processes, and is responsible for ensuring that the ERM framework provides the Board, the risk committees and senior management with a consistent and integrated approach to managing the various risks in a manner consistent with the firm's risk appetite.

The firm's revenue-producing units, as well as Corporate Treasury, Engineering, Human Capital Management, Operations and Corporate and Workplace Solutions, are considered the first line of defence. They are accountable for the outcomes of the risk-generating activities, as well as for assessing and managing those risks within the firm's risk appetite.

The firm's independent risk oversight and control functions are considered the second line of defence and provide independent assessment, oversight and challenge of the risks taken by the first line of defence, as well as lead and participate in risk committees. Independent risk oversight and control functions include Compliance, Conflicts Resolution, Controllers, Risk and Tax.

GSIBJB, as a branch of GSIB, is embedded in firmwide and GSIB entity-level governance, and has established a further branch level governance framework. GSIBJB, as part of GSIB and the GS Group, thereby monitors and controls risk exposure through a variety of risk oversight and control functions reporting to the GSIBJB senior management. GSIBJB's second line of defence is comprised of independent risk management and other control functions as relevant to GSIBJB. In addition, the branch leverages global resources as relevant to monitor and manage the risks in its business activities.

Internal Audit is considered the third line of defence and reports to the Audit Committee of the Board and administratively to the chief executive officer. Internal Audit includes professionals with a broad range of audit and industry experience, including risk management expertise. Internal Audit is responsible for independently assessing and validating the effectiveness of key controls, including those within the risk management framework, and providing timely reporting to the Audit Committee of the Board, senior management and regulators. GSIBJB Internal Audit reports to GSIBJB senior management.

The three lines of defence structure promotes the accountability of first line risk takers, provides a framework for effective challenge by the second line and empowers independent review from the third line.

The firm maintains strong and proactive communication about risk and it has a culture of collaboration in decision-making among the first and second lines of defence, committees and senior management. While the first line of defence is responsible for management of their risk, the firm dedicates extensive resources to the second line of defence in order to ensure a strong oversight structure and an appropriate segregation of duties. The firm regularly reinforces its strong culture of escalation and accountability across all functions.

Processes

The firm maintains various processes that are critical components of its risk management framework, including risk identification and assessment, risk appetite, limit and threshold setting, risk reporting and monitoring, and risk decision-making.

To effectively assess and monitor risks, the firm maintains a daily discipline of marking substantially all of its inventory to current market levels. The firm does so because of its belief that this discipline is one of the most effective tools for assessing and managing risk and that it provides transparent and realistic insight into our inventory exposures. The firm also applies a rigorous framework of limits and thresholds to control and monitor risk across transactions, products, businesses and markets. See "Credit Risk", "Market Risk" and "Liquidity Risk" for further information.

People

Even the best technology serves only as a tool for helping to make informed decisions in real time about the risks the firm is taking. Ultimately, effective risk management requires people to interpret risk data on an ongoing and timely basis and adjust risk positions accordingly. The experience of professionals, and their understanding of the nuances and limitations of each risk measure, guides the firm in assessing exposures and maintaining them within prudent levels.

The firm reinforces a culture of effective risk management, consistent with its risk appetite, in its training and development programmes, as well as in the way it evaluates performance, and recognises and rewards people. The firm's training and development programmes, including certain sessions led by the most senior leaders, are focused on the importance of risk management, client relationships and reputational excellence. As part of the firm's performance review process, the firm assesses reputational excellence, including how an employee exercises good risk management and reputational judgement, and adheres to the firm's code of conduct and compliance policies. The firm's review and reward processes are designed to communicate and reinforce to its professionals the link between behaviour and how people are recognised, the need to focus on clients and reputation, and the need to always act in accordance with the highest standards of the firm.

Structure

Ultimate oversight of risk in the firm is the responsibility of the Board, who oversees risk both directly and through committees, including its Risk Committee. A series of committees within the significant subsidiaries with specific risk management mandates covering important aspects of each entity's businesses also have oversight or decision-making responsibilities. The key committees with oversight of our activities are described below.

GSIB Board Audit Committee. The GSIB Board Audit Committee assists the GSIB Board of Directors in the review of processes for ensuring the suitability and effectiveness of the systems and controls in the region. The committee also has responsibility for overseeing the external audit arrangements and review of internal audit activities. Its membership includes non-executive directors of GSIB. The Board Audit Committee reports to the GSIB Board.

GSIB Board Risk Committee. The GSIB Board Risk Committee is responsible for providing advice to the GSIB Board on the overall current and future risk appetite and assisting the GSIB Board in overseeing the implementation of that risk appetite and strategy by senior management. This includes reviewing and advising on the risk strategy and oversight of the capital, liquidity and funding position. Its membership includes non-executive directors of GSIB. The Board Risk Committee reports to the GSIB Board.

GSIB Risk Committee. The GSIB Risk Committee is responsible for the ongoing monitoring and control of all financial and non-financial risks associated with the entity's activities, including those of GSIBJB. This includes reviewing key financial and risk metrics, including but not limited to profit and loss, capital (including the Internal Capital Adequacy Assessment Process (ICAAP)), funding, liquidity, credit risk, market risk, compliance and operational risk, strategic and business environment risk, price verification and stress tests. The GSIB Risk Committee approves risk limits and thresholds through direct or delegated authority. Its membership includes senior managers from the revenue-producing divisions and independent control and support functions. The Risk Committee reports to the GSIB Board.

GSIB Asset and Liability Committee. GSIB Asset and Liability Committee (ALCO) reviews and periodically may be asked to approve the strategic direction for its financial resources including capital, liquidity, funding and balance sheet. GSIB ALCO has oversight responsibility for asset liability management, including interest rate and currency risk, funds transfer pricing, capital allocation, incentives (Return on Attributed Equity) and credit ratings. The Committee makes recommendations as to any adjustments to be made in light of current events, risks, exposures, and regulatory requirements and approves related policies. The Committee is accountable for business standards and practices, including reputational risk management within the scope of its mission.

GSIB Management Committee. The GSIB Management Committee oversees the global activities of GSIB. The Management Committee is accountable for business standards and practices, including reputational risk management and client service and conduct risk, within the scope of its mission. The GSIBJB Executive Governance Group is constituted of the Executive Officers of GSIBJB, and report to the GSIB Management Committee and the GSIB Board.

EMEA Conduct Committee. The EMEA Conduct Committee has oversight responsibility for conduct risk as well as with assisting senior management in overseeing the integrity of the firm's personnel. Its membership includes senior managers from the revenue-producing divisions and independent control and support functions. The EMEA Conduct Committee reports to the European Management Committee (EMC), to Firmwide Conduct Committee and Business Standards Committee, and to the GSIB Board and its committees as appropriate.

GSIB Johannesburg Branch Executive Governance Group ("JEGG"). The Executive Officers of GSIBJB will constitute the Johannesburg Executive Governance Group, and are responsible for managing the entire business of GSIBJB within the framework of the applicable legal regulations. The JEGG reports to the GSIB Management Committee and the GSIB Board.

Risk Profile and Strategy

In the normal course of activities in serving clients, we commit capital, engage in derivative transactions, and otherwise incur risk as an inherent part of our business. However, we endeavour not to undertake risk in form or amount that could potentially and materially impair our capital and liquidity position or the ability to generate revenues, even in a stressed environment. Where possible we employ mitigants and hedges, such as collateral, netting derivatives and other controls, in order to manage such risks within our risk appetite levels.

GSIB, the parent entity of GSIBJB, has its own Board of Directors and its own Board Risk Committee, with the responsibility of assisting its Board in overseeing the implementation of the companies' risk appetite and strategy.

The Risk Appetite Statement (RAS) of GSIB complements the firm's RAS, and articulates the risk philosophy, the identification of risks generated by its business activities, as well as the tolerance and limits set in order to manage effectively those risks. In order to manage risks effectively, we pay particular attention to evaluating risks that are concentrated, correlated, illiquid, or have other adverse characteristics. The intention is to mitigate or eliminate these risks, limiting them to such an extent that they could not, individually or collectively, materially and adversely affect us. GSIB regularly reviews risk exposure and risk appetite, and takes into consideration the key external constituencies, in particular their clients, shareholders, creditors, rating agencies, and regulators. The long-term success of our business model is directly linked to the preservation of strong relationships with each of these key constituents.

The GSIB Board of Directors, as well as its Board Risk Committee, are actively engaged in reviewing and approving our overall risk appetite, as well as in reviewing the risk profile. Risk appetite statements are reviewed in the first instance by the GSIB Board Risk Committee and finally, are endorsed by the GSIB Board annually. The GSIB Board Risk Committee also approves any amendment to the risk appetite statements outside of the annual approval process. The GSIB Board of Directors receive quarterly updates on risk as well as ad-hoc updates, as appropriate.

The consideration of risk appetite and the underlying risk management framework ensures that GSIB and in turn GSIBJB's businesses are congruent with our strategy under both normal and stressed environments. We believe that the risk management framework and the associated risk policies, procedures and systems in place are comprehensive and effective with regard to our profile and strategy. The framework is evaluated on an ongoing basis and subject to independent internal audit assessments to ensure our risk management arrangements remain effective.

As part of GSIBJB's ICAAP framework, the branch conducts an annual internal assessment of its capital adequacy to ensure appropriate capitalization relative to its risk profile. The ICAAP is an internal process integrated into GSIBJB's governance structure in accordance with regulatory guidelines. This includes the process for risk identification and determination of material risks and the capital planning process. Stress testing is taken into as part of the Internal Capital Adequacy Assessment Process (ICAAP) to assess potential impact of losses associated with risk taking activities against target capital and revenue levels under circumstances of extreme market conditions. We use the stress testing infrastructure to determine the size of the capital buffer needed to withstand a 3-year macroeconomic stress scenario as part of the ICAAP, specifically under the Pillar 2B analysis.

Risk Measurement

On a day-to-day basis risk measurement plays an important role in articulating the risk appetite of the firm and its subsidiaries and branches, including GSIB and GSIBJB and in managing the risk profile as expressed in the risk appetite statements. Risk may be monitored against firmwide, product, divisional, business or entity level thresholds or against a combination of such attributes. We measure risk using a suite of metrics, as relevant to each type of risk, including stress metrics to calculate the potential loss from a wide range of scenarios and sensitivity analysis. These risks are tracked systematically and they are monitored and for GSIB reported to the GSIB Risk Committee and Board Of Directors, and for GSIBJB to management and relevant GSIB Committees on a regular basis.

A number of specialist committees and governance bodies sit within the broader risk management framework with responsibilities for the monitoring of specific risks against limits or tolerances and the escalation of any breaches. Specific governance bodies are in place for the management of credit, market, liquidity, model and operational risk.

The firm's risk management framework, which relies on oversight from the Board of Directors, operates independently of revenue producing divisions and other non-revenue producing units such as compliance, finance, legal, internal audit and operations.

For an overview of the firm's risk management framework, including Board governance, processes and committee structure, see "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K.

Adequacy of Risk Management Arrangements

GSIBJB is satisfied that the risk management arrangements and systems, as described above, are appropriate given the strategy and risk profile of the branch. These elements are reviewed at least annually and, where appropriate, updated to reflect best practice, evolving market conditions and changing regulatory requirements.

Financial Performance

Table 1: Statement of Profit and Loss

	Year ended 31 Dec 2024 R'000
Interest income from financial instruments measured at fair value through profit or loss	155,573
Interest income from financial instruments measured at amortised cost	43,939
Other interest income	76
Interest expense from financial instruments measured at fair value through profit or loss	(89,899)
Interest expense from financial instruments measured at amortised cost	(11,202)
Net interest income	**98,487**
Gains from financial instruments measured at fair value through profit or loss	179,000
Non-interest gains	**179,000**
Net Revenues	**277,487**
Operating expenses	(149,341)
Profit before taxation	**128,146**
Income tax expense	(33,198)
Profit for the financial year	**94,948**

Table 2: Statement of Financial Position

	As of Dec 2024 R'000
Assets	
Cash and cash equivalents	850,759
Trading assets	221,713
Investments	1,637,851
Debtors	155,777
Deferred tax asset	12,202
Income tax receivable	2,626
Property, plant and equipment	423
Total Assets	**2,881,351**
Liabilities	
Trading liabilities	221,713
Creditors	305,131
Income tax payable	-
Long term loan and interest due to group undertaking	1,071,972
Total Liabilities	**1,598,816**
Equity	
Contributed capital	955,000
Retained earnings	327,535
Total Liabilities and Equity	**2,881,351**

Capital Framework

Capital Structure

For regulatory capital purposes, the total available capital has the following components:

- Common Equity Tier 1 capital (CET1), which is comprised of endowment capital from GSIB and retained earnings, after giving effect to deductions for disallowed items and other adjustments;
- Tier 1 capital which is comprised entirely of CET1 capital and no other qualifying capital instruments for GSIBJB; and
- Tier 2 capital, which is not currently applicable for GSIBJB.

Certain components of our 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.

Regulatory Capital Ratios

The risk-based capital requirements are expressed as capital ratios that compare measures of regulatory capital to RWAs. The CET1 ratio is calculated as CET1 divided by RWAs. The Tier 1 capital ratio is defined as Tier 1 capital divided by RWAs. The Total capital ratio is defined as Total capital divided by RWAs.

Compliance with Capital Requirements

As of December 31, 2024, the branch had capital levels in excess of its minimum regulatory capital requirements.

Reconciliation to Balance Sheet

Table 3: Reconciliation of Regulatory Capital to Balance Sheet (CC2)

	Dec 2024 R'm
Total equity as per audited financial statements	**1,283**
Contributed capital	955
Retained earnings	328
Less: Unappropriated profits as at the year end 2024	(163)
Total regulatory capital	**1,120**

Key Prudential metrics and overview of RWA

The table below provides an overview of the branch's prudential regulatory position as measured by key regulatory metrics as at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023.

Table 4: Key Metrics (KM1)

		Dec 24	Sep 24	Jun 24	Mar 24	Dec 23
		R'm	R'm	R'm	R'm	R'm
	Available capital (amounts)					
1	Common Equity Tier 1 (CET1)	1,120	1,120	1,120	1,120	1,120
1a	Fully loaded ECL accounting model CET1	-	-	-	-	-
2	Tier 1	1,120	1,120	1,120	1,120	1,120
2a	Fully loaded ECL accounting model Tier 1	-	-	-	-	-
3	Total capital	1,120	1,120	1,120	1,120	1,120
3a	Fully loaded ECL accounting model total capital	-	-	-	-	-
	Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA)	724	605	646	675	719
	Risk-based capital ratios as a percentage of RWA[1]					
5	Common Equity Tier 1 ratio (%)	154.7%	185.2%	173.3%	165.9%	155.8%
5a	Fully loaded ECL accounting model CET1 (%)	-	-	-	-	-
6	Tier 1 ratio (%)	154.7%	185.2%	173.3%	165.9%	155.8%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	-	-	-	-	-
7	Total capital ratio (%)	154.7%	185.2%	173.3%	165.9%	155.8%
7a	Fully loaded ECL accounting model total capital ratio (%)	-	-	-	-	-
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Countercyclical buffer requirement (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Bank D-SIB additional requirements (%)	0.0%	0.0%	0.0%	0.0%	0.0%
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9+ row 10)	2.5%	2.5%	2.5%	2.5%	2.5%
12	CET1 available after meeting the bank's minimum capital requirements (%)	143.2%	173.7%	161.8%	154.4%	144.3%
	Basel III Leverage Ratio					
13	Total Basel III leverage ratio measure	2,813	2,659	2,642	2,825	2,919
14	Basel III leverage ratio (%) (row 2/row 13)	39.8%	42.1%	42.4%	39.6%	38.4%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	-	-	-	-	-
	Liquidity Coverage Ratio					
15	Total HQLA	1,814	1,829	1,798	1,798	1,814
16	Total net cash outflow	66	65	77	105	218
17	LCR ratio (%)	2,762%	2,815%	2,382%	1,837%	1,269%
	Net Stable Funding Ratio					
18	Total available stable funding	2,352	2,295	2,207	2,323	2,267
19	Total required stable funding	466	333	358	455	406
20	NSFR ratio (%)	505%	690%	617%	510%	558%

1. GSIBJB total capital ratio decreased from 185.2% in September 2024 to 154.7% in December 2024 driven by higher credit risk RWAs as a result of increase in cash balances and operational risk RWAs primarily reflecting an increase in revenues.

RWAs are calculated based on measures of credit risk, market risk and operational risk. The table below represent a summary of the RWAs and capital requirements by type as at December 31, 2024 and September 30, 2024.

Table 5: Overview of RWA (OV1)

		RWA		Minimum capital requirements (8%)
		Dec 2024	Sep 2024	Dec 2024
		R'm	R'm	R'm
1	**Credit risk (excluding counterparty credit risk)**	**206**	**121**	**16**
2	Of which: standardised approach (SA)	206	121	16
3	Of which: foundation internal ratings-based (F-IRB) approach	-	-	-
4	Of which: supervisory slotting approach	-	-	-
5	Of which: advanced internal ratings-based (A-IRB) approach	-	-	-
6	**Counterparty credit risk (CCR)**	**46**	**70**	**4**
7	Of which: standardised approach for counterparty credit risk	46	70	4
8	Of which: Internal Model Method (IMM)	-	-	-
9	Of which: other CCR	-	-	-
10	**Credit valuation adjustment (CVA)**	**17**	**60**	**1**
11	**Equity positions under the simple risk weight approach**	**-**	**-**	**-**
12	**Equity investments in funds - look-through approach**	**-**	**-**	**-**
13	**Equity investments in funds - mandate-based approach**	**-**	**-**	**-**
14	**Equity investments in funds - fall-back approach**	**-**	**-**	**-**
15	**Settlement risk**	**-**	**-**	**-**
16	**Securitisation exposures in the banking book**	**-**	**-**	**-**
17	Of which: securitisation internal ratings-based approach (SEC-IRBA)	-	-	-
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach	-	-	-
19	Of which: securitisation standardised approach (SEC-SA)	-	-	-
20	**Market risk**	**6**	**4**	**0**
21	Of which: standardised approach (SA)	6	4	0
22	Of which: internal model approaches (IMA)	-	-	-
23	**Capital charge for switch between trading book and banking book**	**-**	**-**	**-**
24	**Operational risk**	**418**	**321**	**33**
25	**Amounts below thresholds for deduction (subject to 250% risk weight)**	**31**	**29**	**3**
26	**Aggregate capital floor applied**	**-**	**-**	**-**
27	Floor adjustment (before application of transitional cap)	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-
29	**Total (1+6+10+11+12+13+14+15+16+20+23+24+25+28)**	**724**	**605**	**57**

GSIBJB RWAs increased from R605mn in September 2024 to R724mn in December 2024 driven by higher credit risk RWAs as a result of increase in cash balances and operational risk RWAs primarily reflecting an increase in revenues.

Composition of Capital

The table below presents further information on the detailed capital position of the branch.

Table 6: Composition of Regulatory Capital (CC1)

		Dec 2024
		Amounts (R'm)
	Common Equity Tier 1 capital: instruments and reserves	
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	955
2	Retained earnings	165
3	Accumulated other comprehensive income (and other reserves)	-
4	Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-
6	**Common Equity Tier 1 capital before regulatory adjustments**	**1,120**
	Common Equity Tier 1 capital: regulatory adjustments	
7	Prudent valuation adjustments	-
8	Goodwill (net of related tax liability)	-
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	-
10	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of related tax liability)	-
11	Cash flow hedge reserve	-
12	Shortfall of provisions to expected losses	-
13	Securitisation gain on sale (as set out in paragraph 36 of Basel III securitisation framework)	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-
15	Defined benefit pension fund net assets	-
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	-
17	Reciprocal cross-holdings in common equity	-
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-
20	Mortgage servicing rights (amount above 10% threshold)	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-
22	Amount exceeding the 15% threshold	-
23	Of which: significant investments in the common stock of financials	-
24	Of which: mortgage servicing rights	-
25	Of which: deferred tax assets arising from temporary differences	-
26	National specific regulatory adjustments	-
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-
28	**Total regulatory adjustments to Common Equity Tier 1**	-
29	**Common Equity Tier 1 capital (CET1)**	**1,120**
	Additional Tier 1 capital: instruments	
30	Directly issued qualifying additional Tier 1 instruments plus related stock surplus	-
31	Of which: classified as equity under applicable accounting standards	-
32	Of which: classified as liabilities under applicable accounting standards	-
33	Directly issued capital instruments subject to phase-out from additional Tier 1	-
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-
35	*Of which: instruments issued by subsidiaries subject to phase-out*	-
36	Additional Tier 1 capital before regulatory adjustments	-
	Additional Tier 1 capital: regulatory adjustments	
37	Investments in own additional Tier 1 instruments	-
38	Reciprocal cross-holdings in additional Tier 1 instruments	-
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-
41	National specific regulatory adjustments	-
42	Regulatory adjustments applied to additional Tier 1 due to insufficient Tier 2 to cover deductions	-
43	**Total regulatory adjustments to additional Tier 1 capital**	-

44	**Additional Tier 1 capital (AT1)**	**-**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**1,120**
	Tier 2 capital: instruments and provisions	
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	-
47	Directly issued capital instruments subject to phase-out from Tier 2	-
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-
49	Of which: instruments issued by subsidiaries subject to phase-out	-
50	Provisions	-
51	**Tier 2 capital before regulatory adjustments**	-
	Tier 2 capital: regulatory adjustments	
52	Investments in own Tier 2 instruments	-
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	-
54	Investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-
54a	Investments in the other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation and where the bank does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	-
55	Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-
56	National specific regulatory adjustments	-
57	**Total regulatory adjustments to Tier 2 capital**	**-**
58	**Tier 2 capital (T2)**	**-**
59	**Total regulatory capital (TC = T1 + T2)**	**1,120**
60	**Total risk-weighted assets**	**724**
	Capital ratios and buffers	
61	**Common Equity Tier 1 (as a percentage of risk-weighted assets)**	**154.7 %**
62	**Tier 1 (as a percentage of risk-weighted assets)**	**154.7 %**
63	**Total capital (as a percentage of risk-weighted assets)**	**154.7 %**
64	**Institution-specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)**	**2.5 %**
65	Of which: capital conservation buffer requirement	2.5 %
66	Of which: bank-specific countercyclical buffer requirement	0.0 %
67	Of which: higher loss absorbency requirement	0.0 %
68	**Common Equity Tier 1 (as a percentage of risk-weighted assets) available after meeting the bank’s minimum capital requirements**	**143.2 %**
	National minima (if different from Basel III)	
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	-
70	National Tier 1 minimum ratio (if different from Basel III minimum)	-
71	National total capital minimum ratio (if different from Basel III minimum)	-
	Amounts below the thresholds for deduction (before risk weighting)	
72	Non-significant investments in the capital and other TLAC liabilities of other financial entities	-
73	Significant investments in the common stock of financial entities	-
74	Mortgage servicing rights (net of related tax liability)	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)	-
	Applicable caps on the inclusion of provisions in Tier 2	
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	-
77	Cap on inclusion of provisions in Tier 2 under standardised approach	-
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)	
80	Current cap on CET1 instruments subject to phase-out arrangements	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-
82	Current cap on AT1 instruments subject to phase-out arrangements	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-
84	Current cap on T2 instruments subject to phase-out arrangements	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-

Capital Instruments

The following table summarises the main features of capital instruments for GSIBJB as of December 2024.

Table 7: Main features of Regulatory Capital Instruments (CCA)

		Dec 2024 R'm
		Quantitative / Qualitative information
1	Issuer	N/A
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	N/A
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	N/A
4	Transitional Basel III rules	N/A
5	Post-transitional Basel III rules	N/A
6	Eligible at solo/group/group and solo	N/A
7	Instrument type (types to be specified by each jurisdiction)	N/A
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	1,120
9	Par value of instrument	N/A
10	Accounting classification	Equity
11	Original date of issuance	N/A
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	N/A
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory	N/A
21	Existence of step-up or other incentive to redeem	N/A
22	Non-cumulative or cumulative	N/A
23	Convertible or non-convertible	N/A
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Writedown feature	N/A
31	If writedown, writedown trigger(s)	N/A
32	If writedown, full or partial	N/A
33	If writedown, permanent or temporary	N/A
34	If temporary write-own, description of writeup mechanism	N/A
34a	Type of subordination	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned).	N/A
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A

Credit Risk

Overview

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty or an issuer of securities or other instruments we hold. Our exposure to credit risk comes mostly from South Africa Government bonds and Treasury bills, cash placed with banks (including central bank) and other receivables.

Credit Risk, which is part of the second line of defense and reports to the firm's chief risk officer, has primary responsibility for assessing, monitoring and managing credit risk by providing independent firmwide oversight and challenge across the firm's global businesses. The Firmwide Risk Appetite Committee reviews and approves credit policies and parameters. We also enter into derivatives as part of market making. Such derivatives also give rise to credit risk, which is monitored and managed by Credit Risk.

Credit Risk Management Process

The firm's process for managing credit risk includes the critical components of the risk management framework described in the "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K, as well as the following:

- Monitoring compliance with established credit risk limits and reporting our credit exposures and credit concentrations;
- Establishing or approving underwriting standards;
- Assessing the likelihood that a counterparty will default on its payment obligations;
- Measuring the firm's current and potential credit exposure and losses resulting from a counterparty default;
- Using credit risk mitigants, including collateral and hedging; and
- Maximizing recovery through active workout and restructuring of claims.

The firm's risk assessment process may also include, where applicable, reviewing certain key metrics, including, but not limited to, delinquency status, collateral values, credit scores and other risk factors.

The firm's credit risk management systems capture credit exposure to individual counterparties and on an aggregate basis to counterparties and their subsidiaries. GSIB and GSIBJB management receive regular reporting on GSIBJB's aggregate credit risk by product, industry, country and region.

Risk Measures

The firm measure credit risk based on the potential loss in the event of non-payment by a counterparty using current and potential exposure. For derivatives and securities financing transactions, current exposure represents the amount presently owed after taking into account applicable netting and collateral arrangements, while potential exposure represents our estimate of the future exposure that could arise over the life of a transaction based on market movements within a specified confidence level. Potential exposure also takes into account netting and collateral arrangements. For loans and lending commitments, the primary measure of credit risk is a function of the notional amount of the position.

Limits

Credit limits are used at various levels, as well as underwriting standards, to manage the size and nature of credit exposures. For GS Group, the Risk Committee of the Board and the Firmwide Risk Appetite Committee approve credit risk limits at GS Group, business and product levels, consistent with the risk appetite statement. As part of the credit review process credit limits are set by the credit officers. The GSIB Risk Committee approves the framework that governs the setting of credit risk limits at the entity level, and delegates responsibility for the ongoing execution and monitoring to the GSIB chief credit officer and the GSIBJB chief risk officer respectively. Credit Risk (through delegated authority from the Firmwide Risk Appetite Committee) sets credit limits for individual counterparties, economic groups, industries and countries. Limits for counterparties and economic groups are reviewed regularly and revised to reflect changing risk appetites for a given counterparty or group of counterparties. Limits for industries and countries are based on our risk appetite and are designed to allow for regular monitoring, review, escalation and management of credit risk concentrations. For information on the limit approval process, see "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K.

Policies authorised by GS Group's Enterprise Risk Committee and the Firmwide Risk Appetite Committee prescribe the level of formal approval required for GS Group to assume credit exposure to a counterparty across all product areas, taking into account any applicable netting provisions, collateral or other credit risk mitigants.

Credit Risk is responsible for monitoring these limits, and identifying and escalating to senior management and/or the appropriate risk committee, on a timely basis, instances where limits have been exceeded.

Credit Exposures

Exposure at Default (EAD) is the exposure amount that is risk weighted for regulatory capital calculations. For on-balance-sheet assets, such as receivables and cash, the EAD is generally based on the carrying value. For the calculation of EAD for off-balance-sheet exposures, including commitments and guarantees, a credit equivalent exposure amount is calculated based on the notional amount of each transaction multiplied by a credit conversion factor in accordance with Regulation 23 of the South African Bank's Act.

The EAD detailed in the following tables represents the exposures used in computing capital requirements and is not a directly comparable metric to balance sheet amounts presented in the financial information of GSIBJB for the year ended December 31, 2024 due to differences in measurement methodology and counterparty netting.

Credit Risk and Counterparty Credit Risk RWAs

Credit RWAs are calculated based on measures of credit exposure, which are then risk weighted. Below is a description of the methodology used to calculate RWAs for Wholesale exposures, which generally include credit exposures to corporates, institutions, sovereigns or government entities (other than securitisation, retail or equity exposures).

External credit risk assessments are used within the branch as part of the determination of risk weightings for the following exposure classes:

- central governments and central banks;
- institutions;
- corporates;
- short-term claims on institutions and corporates; and
- regional governments and local authorities.

The External Credit Assessment Institutions ('ECAIs') used are Moody's Investor Service ('Moody's') and Standard and Poor's rating agency ('S&P').

When calculating the risk-weighted value of an exposure using ECAI risk assessments, the ratings are identified using client identifiers from a central database. The systems then map the ratings using the prescribed credit quality step mapping to derive the relevant risk weight. All other exposure classes are assigned risk weightings as prescribed in Regulation 23 of the South African Bank's Act.

The branch does not use the Internal Ratings Based approach.

Risk Reporting

GSIBJB uses the firm's extensive suite of systems, reports and processes to monitor aggregate credit exposure, concentration levels and risk profile changes and to facilitate effective decision making. Relevant reports are shared with the GSIBJB chief risk officer, branch management and GSIB Board of Directors.

Table 8: Standardised Approach – Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects (CR4)

							Dec 2024 R'm
		a	**b**	**c**	**d**	**e**	**f**
		Exposures before CCF and CRM		**Exposures post-CCF and CRM**		**RWA and RWA density**	
	Asset classes	**On-balance sheet amount**	**Off-balance sheet amount**	**On-balance sheet amount**	**Off-balance sheet amount**	**RWA**	**RWA density**
1	Sovereigns and their central banks	1,863	-	1,863	-	0	0.0 %
2	Non-central government public sector entities	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-
4	Banks	840	-	840	-	193	23.0 %
5	Securities firms	63	-	63	-	13	21.0 %
6	Corporates	0	-	0	-	0	100.0 %
7	Regulatory retail portfolios	-	-	-	-	-	-
8	Secured by residential property	-	-	-	-	-	-
9	Secured by commercial real estate	-	-	-	-	-	-
10	Equity	-	-	-	-	-	-
11	Past-due loans	-	-	-	-	-	-
12	Higher-risk categories	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-
14	**Total**	**2,766**	**-**	**2,766**	**-**	**206**	**7.4 %**

Table 9: Standardised Approach – Exposures by Asset Classes and Risk Weights (CR5)

											Dec 2024 R'm
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**	**j**
	Risk weight\ Asset classes	**0%**	**10%**	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**Others**	**Total credit exposures amount (post CCF and post-CRM)**
1	Sovereigns and their central banks	1,863	-	-	-	-	-	-	-	-	1,863
2	Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-
3	Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-
4	Banks	-	-	756	-	84	-	-	-	-	840
5	Securities firms	-	-	63	-	-	-	-	-	-	63
6	Corporates	-	-	0	-	-	-	-	-	-	0
7	Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-
8	Secured by residential property	-	-	-	-	-	-	-	-	-	-
9	Secured by commercial real estate	-	-	-	-	-	-	-	-	-	-
10	Equity	-	-	-	-	-	-	-	-	-	-
11	Past-due loans	-	-	-	-	-	-	-	-	-	-
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other assets	-	-	-	-	-	-	-	-	-	-
14	**Total**	**1,863**	**-**	**819**	**-**	**84**	**-**	**-**	**-**	**-**	**2,766**

Table 10: Credit Risk Exposure by Geographic Region

				Dec 2024 R'm
	Standardised Approach	**Exposures post-CCF and CRM**	**RWA**	**Minimum capital requirements**
1	South Africa	2,461	145	11
2	Other African countries	-	-	-
3	Europe	122	24	2
4	North America	183	37	3
5	Other	0	0	0
6	**Total**	**2,766**	**206**	**16**

Table 11: Credit Risk Exposure by Industry Sector

				Dec 2024 R'm
	Standardised Approach	**Exposures post-CCF and CRM**	**RWA**	**Minimum capital requirements**
1	Financial intermediation and insurance	1,125	206	16
2	Business services	-	-	-
3	Other	1,641	0	0
4	**Total**	**2,766**	**206**	**16**

Table 12: Credit Risk Exposure by Maturity

					Dec 2024 R'm
		Exposures post-CCF and CRM			
	Standardised Approach	**Less than 1 year**	**Between 1 to 5 years**	**No stated maturity**	**Total**
1	Sovereigns and their central banks	1,096	767	-	1,863
2	Banks	840	-	-	840
3	Securities firms	63	-	-	63
4	Corporates	0	-	-	0
5	Other assets	-	-	-	-
6	**Total**	**1,999**	**767**	**-**	**2,766**

Credit Risk Mitigation

To reduce credit exposures on derivatives and securities financing transactions, we may enter into netting agreements with counterparties that permit the firm to offset receivables and payables with such counterparties. A netting agreement is a contract with a counterparty that permits net settlement of multiple transactions with that counterparty, including upon the exercise of termination rights by a non-defaulting party. Upon exercise of such termination rights, all transactions governed by the netting agreement are terminated and a net settlement amount is calculated.

We may also reduce credit risk with counterparties by entering into agreements that enable us to receive and post cash and securities collateral with respect to our derivatives and securities financing transactions, subject to the terms of the related credit support agreements or similar arrangements (collectively, credit support agreements). An enforceable credit support agreement grants the non-defaulting party exercising termination provisions the right to liquidate collateral and apply the proceeds to any amounts owed. In order to assess enforceability of our right to setoff under netting and credit support agreements, we evaluate various factors, including applicable bankruptcy laws, local statutes and regulatory provisions in the jurisdiction of the parties to the agreement.

The collateral GSIBJB holds consists primarily of cash subject to haircuts as deemed appropriate by the Credit Risk function. The function performs ongoing collateral monitoring, to ensure the firm maintains an appropriate level of diversification of collateral, and distribution of collateral quality.

Our collateral is managed by certain functions within the firm which review exposure calculations, make margin calls with relevant counterparties, and ensure subsequent settlement of collateral movements. We monitor the fair value of the collateral on a daily basis to ensure our credit exposures are appropriately collateralised.

As of December 2024, the aggregate amount of additional collateral related to our net derivative liabilities under bilateral agreements that could have been called by our counterparties in the event of a credit rating downgrade is immaterial for GSIBJB.

For additional information about the firm's derivatives (including collateral and the impact of the amount of collateral required in the event of a ratings downgrade), see "Note 7. Derivatives and Hedging Activities" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2024 Form 10-K. See "Note 11. Collateralized Agreements and Financings" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2024 Form 10-K for further information about collateralised agreements and financings.

Depending on the credit quality of the counterparty and other characteristics of the transaction, the firm employs a variety of potential risk mitigants. Risk mitigants include collateral provisions, guarantees, covenants, and structural seniority. The type and structure of risk mitigants employed can significantly influence the degree of credit risk involved in a transaction.

When we do not have sufficient visibility into a counterparty's financial strength or when we believe a counterparty requires support from its parent, we may obtain third-party guarantees of the counterparty's obligations. We may also mitigate our credit risk using credit derivatives or participation agreements.

Credit Derivatives

The firm enters into credit derivative transactions primarily to facilitate client activity and to manage the credit risk associated with market-making. GSIBJB has no material credit derivatives to date.

For further information regarding the firm's credit derivative transactions, see "Note 7. Derivatives and Hedging Activities" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2024 Form 10-K.

For information regarding credit risk concentrations, see "Note 26. Credit Concentrations" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2024 Form 10-K.

Wrong-way Risk

We seek to minimise risk where there is a significant positive correlation between the probability of default of a counterparty and our exposure to that counterparty (net of the market value of any collateral we receive), which is known as "wrong-way risk". Wrong-way risk is commonly categorised into two types: specific wrong-way risk and general wrong-way risk. We categorise exposure as specific wrong-way risk when our counterparty and the issuer of the reference asset of the transaction are the same entity or are affiliates, or if the collateral supporting a transaction is issued by the counterparty or its affiliates. General wrong-way risk arises when there is a significant positive correlation between the probability of default of a counterparty and general market risk factors affecting the exposure to that counterparty. We have procedures in place to actively identify, monitor and control specific and general wrong-way risk, beginning at the inception of a transaction and continuing through its life, including assessing the level of risk through stress tests. We ensure that material wrong-way risk is mitigated using collateral agreements or increases to initial margin, where appropriate.

Other Assets

Other assets for GSIBJB primarily include fixed assets of leasehold improvements and equipment, deferred tax assets and current tax receivable.

Past due exposures, impaired exposures and impairment provisions

Payments aged more than a threshold of 90 days on any credit obligation to the branch are considered past due.

An exposure is considered impaired when it is probable that the borrower will be unable to pay all amounts due according to the contractual terms of the loan agreement. The firm's definition of unlikeliness to pay includes the distressed restructuring of an obligation, including bank loan obligations, that results in deferred or reduced payment to GS, whether or not counterparty is in bankruptcy, insolvency or local jurisdictional equivalent. The firm defines a wholesale position which was previously classified as a default to be classified as re-performing when the obligor becomes current on payments, on the basis of a credit worthiness re-assessment, or when a distressed restructuring has been successfully completed and GS has no further indication of the obligor being unlikely to pay its obligations.

The allowance for impairment is determined using various risk factors, including industry default and loss data, current macroeconomic indicators, borrower's capacity to meet its financial obligations, borrower's country of risk, loan seniority and collateral type. In addition, for loans backed by real estate, risk factors include loan to value ratio, debt service ratio and home price index. The firm also records an allowance for losses on lending commitments that are held for investment and accounted for on an accrual basis. Such allowance is determined using the same methodology as the allowance for impairment, while also taking into consideration the probability of drawdowns or funding, and is included in other liabilities and accrued expenses. Additionally, loans are charged off against the impairment provision when deemed to be uncollectible. There are no instances for GSIBJB of impaired exposures.

Counterparty Credit Risk

Counterparty credit risk represents the risk that a counterparty may default before settlement of the transaction. Counterparty credit risk comes from derivatives, for which the branch derives the Exposure at Default using the SA-CCR calculation approach based on the fair value (replacement cost) and the potential future exposure of the counterparty's portfolio. Exposure values derived are used to determine RWAs.

Table 13: Analysis of Counterparty Credit Risk (CCR) Exposure by Approach (CCR1)

							Dec 2024 R'm
		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	24	29		1.4	74	46
2	Internal Model Method (for derivatives and SFTs)			-	-	-	-
3	Simple Approach for credit risk mitigation (for SFTs)					-	-
4	Comprehensive Approach for credit risk mitigation (for SFTs)					-	-
5	VaR for SFTs					-	-
6	**Total**						**46**

Table 14: Credit Valuation Adjustment (CVA) Capital Charge (CCR2)

			Dec 2024 R'm
		EAD post-CRM	RWA
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) VaR component (including the 3×multiplier)		-
2	(ii) Stressed VaR component (including the 3×multiplier)		-
3	All portfolios subject to the Standardised CVA capital charge	74	17
4	**Total subject to the CVA capital charge**	**74**	**17**

Table 15: Standardised Approach – CCR Exposures by Regulatory Portfolio and Risk Weights (CCR3)

									Dec 2024 R'm
Risk weight\ Regulatory Portfolio	**0%**	**10%**	**20%**	**50%**	**75%**	**100%**	**150%**	**Others**	**Total credit exposure**
Sovereigns	-	-	-	-	-	-	-	-	-
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	-
Securities firms	-	-	-	55	-	-	-	-	55
Corporates	-	-	-	-	-	19	-	-	19
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**55**	**-**	**19**	**-**	**-**	**74**

Table 16: Composition of Collateral for CCR exposure (CCR5)

						Dec 2024 R'm
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	-	-	-	150	-	-
Cash – other currencies	-	-	-	-	-	-
Domestic sovereign debt	-	-	-	-	-	-
Other sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	**-**	**-**	**-**	**150**	**-**	**-**

Market Risk

Overview

Market risk is the risk of an adverse impact to the earnings due to changes in market conditions. Categories of market risk include the following:

- Interest rate risk: results from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates, prepayment speeds and credit spreads;
- Equity price risk: results from exposures to changes in prices and volatilities of individual equities, baskets of equities and equity indices;
- Currency rate risk: results from exposures to changes in spot prices, forward prices and volatilities of currency rates; and
- Commodity price risk: results from exposures to changes in spot prices, forward prices and volatilities of commodities, such as crude oil, petroleum products, natural gas, electricity, and precious and base metals.

Market Risk, which is part of the second line of defense and reports to the firm's chief risk officer, has primary responsibility for assessing, monitoring and managing market risk by providing independent firmwide oversight and challenge across global businesses.

Managers in revenue-producing units, Corporate Treasury and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units and Corporate Treasury are accountable for managing risk within prescribed limits. These managers have in-depth knowledge of their positions, markets and the instruments available to hedge their exposures.

As of December 31, 2024, we have 6mn ZAR equivalent currency rate risk exposures in the branch. Market risk exposures are hedged out of the branch to the appropriate GS Group affiliate consistent with our policy of centralised risk management. The branch does not use the Internal Models Approach (IMA).

Market Risk Management Process

The firm's process for managing market risk includes the critical components of the risk management framework described in the "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K, as well as the following:

- Monitoring compliance with established market risk limits and reporting our exposures;
- Diversifying exposures;
- Controlling position sizes; and
- Evaluating mitigants, such as economic hedges in related securities or derivatives.

Market Risk produces risk measures and monitors them against established market risk limits. These measures reflect an extensive range of scenarios and the results are aggregated at product, business and firmwide levels. For additional information regarding the firm's market risk measures and risk limits, see "Risk Management – Market Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K.

Market Risk-Weighted Assets

Trading book positions are subject to market risk capital requirements which are designed to cover the risk of loss in value of these positions due to changes in market conditions. The capital requirements in the branch are determined by applying prescribed risk weighting factors in accordance with the standardised approach. As of December 2024, the branch does not have material market risk from its trading book positions.

Stress Testing

Stress testing is a method of determining the effect of various hypothetical stress scenarios on the firm, and GSIB and GSIBJB individually. Stress testing is used to examine risks of specific portfolios as well as the potential impact of significant risk exposures. A variety of stress testing techniques is used to calculate the potential loss from a wide range of market moves on portfolios, including firmwide stress tests, sensitivity analysis and scenario analysis.

For a detailed description of the firm's stress testing practices, see "Risk Management – Market Risk Management – Risk Measures – Stress Testing" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K.

Table 17: Market Risk under Standardised Approach (MR1)

		Dec 2024
		R'm
		Capital charge in SA
1	General interest rate risk	-
2	Equity risk	-
3	Commodity risk	-
4	Foreign exchange risk	0.48
5	Credit spread risk – non-securitisations	-
6	Credit spread risk – securitisations (non-correlation trading portfolio)	-
7	Credit spread risk – securitisation (correlation trading portfolio)	-
8	Default risk – non-securitisations	-
9	Default risk – securitisations (non-correlation trading portfolio)	-
10	Default risk – securitisations (correlation trading portfolio)	-
11	Residual risk add-on	-
12	**Total**	**0.48**

Interest Rate Sensitivity

Interest Rate Risk in the Banking Book

Our exposure to interest rate risk in the banking book (IRRBB) arises from changes in the present value of assets and liabilities as interest rates change, as well as differences in interest earned or paid as interest rates change, due to the reset characteristics of our assets and liabilities. Changes in market interest rates on banking book assets and liabilities can have an adverse effect on our earnings and economic value.

The GSIB Asset and Liability Committee and GSIB Risk Committee are the primary oversight bodies responsible for reviewing and managing GSIBJB's IRRBB and overseeing the strategic implication of risk management activities. Relevant reports are also shared with the GSIBJB Chief Risk Officer for further branch management oversight.

GSIBJB evaluates periodically the sensitivity to changes in interest rates across a range of interest rate scenarios, including parallel rally and sell-off scenarios, using different methodologies such as Net Interest Income (NII) and Economic Value of Equity (EVE) sensitivity analysis. NII sensitivity measures the impacts of changes in rates on the accrued interest of banking book assets and liabilities over a defined time horizon. EVE sensitivity measures the impacts of changes in rates on the present value of banking book assets and liabilities as a function of different interest rate assumptions.

Models used by GSIBJB are validated and reviewed by Model Risk.

Table 18: Quantitative information on IRRBB (IRRBB1)

R'm		
In reporting currency	**∆ EVE**	**∆ NII***
Period	**December 2024**	**December 2024**
Parallel up	(79)	(11)
Parallel down	85	11
Steepener	29	
Flattener	(44)	
Short rates up	(68)	
Short rates down	72	
Maximum	**(79)**	**(11)**
Tier 1 capital	**1,120**	

*Projected NII sensitivity over the next 12 months uses a static (constant) balance sheet assumption.

Operational Risk

Overview

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. The firm's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters, that could occur for the firm or the firm's third-party vendors.

Potential types of loss events related to internal and external operational risk include:

a Clients, products and business practices;

b Execution, delivery and process management;

c Business disruption and system failures;

d Employment practices and workplace safety;

e Third-party risk, including vendor risk;

f Damage to physical assets;

g Internal fraud; and

h External fraud.

Operational Risk, which is part of second line of defense and reports to the firm's chief risk officer, has primary responsibility for developing and implementing a formalised framework for assessing, monitoring and managing operational risk to support firmwide oversight and challenge of the firm's global businesses, with the goal of maintaining the firm's exposure to operational risk at levels that are within its risk appetite.

The operational risk management framework applies to all GS Group affiliates, including GSIBJB. It is managed through a firmwide and legal entity specific governance structures, policies and procedures that are designed to ensure we maintain a comprehensive view of operational risk across the firm.

Operational Risk Management Process

The firm's process for managing operational risk includes the critical components of the risk management framework described in "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K, including a comprehensive data collection process, as well as firmwide policies and procedures, for operational risk events.

The firm combines top-down and bottom-up approaches to manage and measure operational risk. From a top-down perspective, senior management assesses firmwide and business-level operational risk profiles. From a bottom-up perspective, the first and second lines of defence are responsible for risk identification and risk management on a day-to-day basis, including escalating operational risks and risk events to senior management.

The firm maintains a comprehensive control framework designed to provide a well-controlled environment to minimise operational risks. The EMEA Compliance and Operational Risk Committee which reports to the GSIB Risk Committee, is responsible for overseeing operational risk of the branch.

The firm's operational risk management framework is designed to comply with the operational risk measurement rules under the Capital Framework and has evolved based on the changing needs of its businesses and regulatory guidance.

The firm has established policies that require all employees and consultants to report and escalate operational risk events. When operational risk events are identified, the policies require that the events be documented and analysed to determine whether changes are required in the systems and/or processes to further mitigate the risk of future events.

The firm uses operational risk management applications to capture, analyse, aggregate and report operational risk event data and key metrics. One of the key risk identification and assessment tools is an operational risk and control self-assessment process, which is performed by the firm's managers. This process consists of the identification and rating of operational risks, on a forward-looking basis, and the related controls. The results from this process are analysed to evaluate operational risk exposures and identify businesses, activities or products with heightened levels of operational risk. For the highest rated risks, a risk decision is required to either sustain, treat, transfer or terminate.

Risk Measurement

The firm measures operational risk exposure using both statistical modelling and scenario analyses, which involves qualitative and quantitative assessments of internal and external operational risk event data and internal control factors for each of our businesses. Operational risk measurement also incorporates an assessment of business environment factors, including:

a. Evaluations of the complexity of business activities;

b. The degree of automation in our processes;

c. New activity information;

d. The legal and regulatory environment; and

e. Changes in the markets for our products and services, including the diversity and sophistication of our customers and counterparties.

The results from these scenario analyses are used to monitor changes in operational risk and to determine business lines that may have heightened exposure to operational risk.

Capital Requirements

The branch applies the basic indicator approach for operational risk.

Table 19: Operational Risk: Risk Weighted Assets

R'm	**As of Dec 2024**
Operational risk	418

Reputational Risk

Reputational risk is the potential risk that negative publicity regarding the firm’s business practices, whether true or not, will cause a decline in the firm's customer base, costly litigation or revenue reductions. The firm’s reputation is critical to effectively serving the firm’s clients and fostering and maintaining long-term client relationships, and it is integral to how the firm is viewed by the key stakeholders.

In evaluating business opportunities, reputational risk is one of the most significant components the firm considers. The firm evaluates the ethics, suitability and transparency of transactions undertaken. The firm’s employees are responsible for considering the reputational impacts that the business activities may have.

The branch is included in a comprehensive programme designed to monitor reputational risk which the firm has implemented.

Model Risk

Overview

Model risk is the potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately. The firm relies on quantitative models across business activities primarily to value certain financial assets and liabilities, to monitor and manage risk, and to measure and monitor regulatory capital.

Model Risk, which is part of second line of defense, is independent of model developers, model owners and model users, and reports to the firm's chief risk officer, has primary responsibility for assessing, monitoring and managing model risk by providing firmwide oversight and challenge across the firm's global businesses.

The model risk management framework applies to all GS Group affiliates, including GSIBJB. It is managed through a governance structure and risk management controls, which encompass standards designed to ensure we maintain a comprehensive model inventory, including risk assessment and classification, sound model development practices, independent review and model-specific usage controls. The Firmwide Model Risk Control Committee oversees the model risk management framework.

Model Review and Validation

Model Risk consists of quantitative professionals who perform an independent review, validation and approval of the firm's models. This review includes an analysis of the model documentation, independent testing, an assessment of the appropriateness of the methodology used, and verification of compliance with model development and implementation standards.

The firm regularly refines and enhances models to reflect changes in market or economic conditions and its business mix. All models are reviewed on an annual basis, and new models or significant changes to existing models and their assumptions are approved prior to implementation.

The model validation process incorporates a review of models and trade and risk parameters across a broad range of scenarios (including extreme conditions) in order to critically evaluate and verify the model's conceptual soundness, suitability of calculation techniques, accuracy in reflecting the characteristics of the related product and significant risks, sensitivity to input parameters and assumptions, as well as the scope of testing performed by the model developers.

For more information regarding the use of models within these areas, see "Critical Accounting Policies – Fair Value – Review of Valuation Models," "Risk Management – Liquidity Risk Management," "Risk Management – Market Risk Management," "Risk Management – Credit Risk Management" and "Risk Management – Operational Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2024 Form 10-K and "Credit Risk", "Market Risk", "Operational Risk", and "Liquidity Risk", in this document for further information about the use of models within these areas.

Liquidity Risk

Overview

The liquidity coverage ratio (LCR) is designed to ensure that the branch maintains an adequate amount of unencumbered high-quality liquid assets (HQLA) equal to or greater than the total net cash outflows (NCOs) over a prospective 30 calendar-day stress scenario. GSIBJB is subject to the LCR requirements as set out in the Prudential Authority (PA) directives: National discretion related to the liquidity coverage ratio and Matters related to compliance with the liquidity coverage ratio (LCR).

The Prudential Authority Directives on Matters relating to Pillar 3 disclosure requirements framework require branch to disclose, on a quarterly basis, the quarterly average LCR calculated as average of the daily LCR's over the quarter.

Liquidity Risk Management

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

The liquidity risk management framework applies to all GS Group affiliates, including GSIBJB. It is managed through a firmwide and legal entity specific governance structures, policies and procedures that are designed to ensure we maintain a comprehensive view of liquidity risk across the firm. GSIBJB liquidity risk management framework is part of the broader GSIB risk management framework. The branch's liquidity risk is monitored via entity specific forums such as Johannesburg Executive Governance Group ("JEGG"). GSIBJB's liquidity risk is also monitored and reported to GSIB Risk Committee as part of GSIB's metrics. Relevant reports are also shared with the GSIBJB Chief Risk Officer for further branch management oversight.

Liquidity Coverage Ratio

GSIBJB's average LCR for the period ended December 2024 was significantly in excess of the minimum requirement.

We expect business-as-usual fluctuations in our client activity, business mix and overall market environment to affect our average LCR on an ongoing basis.

High-Quality Liquid Assets

Total HQLA represents unencumbered, high-quality liquid assets held by a branch. The Prudential Authority Directive defines HQLA in three asset categories: Level 1, Level 2A and Level 2B, and applies haircuts and limits to certain asset categories.

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

Our HQLA substantially consists of Level 1 assets and the average HQLA was equal to ZAR 1,814 million.

Net Cash Outflows

The NCOs are largely comprised of prospective outflows related to the branch's derivative exposure and average NCO was ZAR 66 million. The derivative exposure is primarily driven by collateral required as a result of market movements. The LCR requires that a firm reflects in its NCOs calculation the absolute value of the largest net cumulative collateral outflow or inflow in a 30 calendar day period over the last two years.

Table 20: Liquidity Coverage Ratio (LIQ1)[1]

		Total unweighted value	Total weighted value
		(average)	(average)
		R'm	R'm
High-quality liquid assets			
1	**Total HQLA**		**1,814**
Cash outflows			
2	**Retail deposits and deposits from small business customers, of which:**	**-**	**-**
3	Stable deposits	-	-
4	Less stable deposits	-	-
5	**Unsecured wholesale funding, of which:**	**-**	**-**
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-
7	Non-operational deposits (all counterparties)	-	-
8	Unsecured debt	-	-
9	**Secured wholesale funding**		**-**
10	**Additional requirements, of which:**	**263**	**263**
11	Outflows related to derivative exposures and other collateral requirements	263	263
12	Outflows related to loss of funding of debt products	-	-
13	Credit and liquidity facilities	-	-
14	**Other contractual funding obligations**	**-**	**-**
15	**Other contingent funding obligations**	**-**	**-**
16	**TOTAL CASH OUTFLOWS**		**263**
Cash inflows			
17	Secured lending (eg reverse repo)	-	-
18	Inflows from fully performing exposures	402	402
19	Other cash inflows	10	10
20	**TOTAL CASH INFLOWS**	**412**	**412**
			Total adjusted value
21	**Total HQLA**		**1,814**
22	**Total net cash outflows**		**66**
23	**Liquidity coverage ratio (%)**[2]		**2,762 %**

GSIBJB average daily LCR decreased from 2,815% in September 2024 to 2,762% in December 2024 driven by a decrease in High quality liquid assets and an increase in Total net cash outflows. HQLA decrease is driven by a decrease in average Government bonds and reserve balance.

1. The quarterly average figures reported in the template above are based on 63 data points where applicable.
2. The ratio reported in this row is calculated as average of the daily LCR’s for the period and may not equal the calculation of ratio using component amounts reported in rows "Total high quality liquid assets" and "Total net cash outflows".

Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR) is designed to promote medium and long-term stable funding of the assets and off-balance sheet activities over a one-year time horizon.

The NSFR is defined as the regulatory measurement of the branch's available stable funding ("ASF") against its asset funding needs, or required stable funding ("RSF"), over a one-year time horizon.

The applicable NSFR regulations/guidance require that the branch maintains NSFR that is no less than 100 percent. The branch is required to disclose an NSFR ratio that is calculated as quarter end observation in the local currency with quarterly frequency.

Table 21: Net Stable Funding Ratio (LIQ2)

		Unweighted value by residual maturity				Weighted value
		No maturity	<6 months	6 months to <1 year	≥1 year	
		R'm	R'm	R'm	R'm	R'm
Available stable funding (ASF) item						
1	Capital:	1,120	-	-	-	1,120
2	Regulatory capital	1,120	-	-	-	1,120
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
7	Wholesale funding:	-	-	-	1,072	1,072
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	-	-	1,072	1,072
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	-	155	-	382	160
12	NSFR derivative liabilities		-	-	222	
13	All other liabilities and equity not included in the above categories	-	155	-	160	160
14	**Total ASF**					**2,352**
Required stable funding (RSF) item						
15	Total NSFR high-quality liquid assets (HQLA)		**183**			-
16	Deposits held at other financial institutions for operational purposes	263	-	-	-	132
17	Performing loans and securities:	405	425	190	1,023	143
18	Performing loans to financial institutions secured by Level 1 HQLA	-	425	190	1,023	82
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	405	-	-	-	61
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	-	-	-	-
21	With a risk weight of less than or equal to 35%	-	-	-	-	-
22	Performing residential mortgages, of which:	-	-	-	-	-
23	With a risk weight of less than or equal to 35%	-	-	-	-	-
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	-	-	-	263	191
27	Physical traded commodities, including gold	-				-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	-
29	NSFR derivative assets		-	-	72	-
30	NSFR derivative liabilities before deduction of variation margin posted		-	-	22	22
31	All other assets not included in the above categories	-	-	-	169	169
32	Off-balance sheet items		-	-	-	-
33	**Total RSF**					**466**
34	**Net Stable Funding Ratio (%)**					**505 %**

GSIBJB NSFR ratio decreased from 690% in September 2024 to 505% in December 2024 driven by an increase in Required stable funding, partially offset by an increase in Available stable funding. Available stable funding increase was driven by an increase in other wholesale funding. Required stable funding increase was driven by an increase in deposits held at other institutions.

Leverage Ratio

The branch is required to monitor and disclose its leverage ratio that compares Tier 1 capital to a measure of leverage exposure, defined as the sum of certain assets plus certain off-balance-sheet exposures, less Tier 1 capital deductions.

The table below presents information about the branch's leverage ratio.

Table 22: Summary Comparison of Accounting Assets vs Leverage Ratio Exposure (LR1)

		Dec 2024
		R'm
1	Total consolidated assets as per the BA 900	2,882
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustments for temporary exemption of central bank reserves (if applicable)	-
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustments for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	153
9	Adjustment for securities financing transactions (ie repos and similar secured lending)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	-
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	-
12	Other adjustments	(222)
13	**Leverage ratio exposure measure**	**2,813**

Table 23: Leverage Ratio (LR2)

		Dec 2024	Sep 2024
		R'm	R'm
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	2,660	2,448
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	-	-
3	**Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of row 1 and 2)**	**2,660**	**2,448**
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting	72	104
5	Add-on amounts for PFE associated with all derivatives transaction	81	107
6	Gross-up for derivatives collateral provide where deducted from the balance sheet assets pursuant to the operative accounting framework	-	-
7	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-
8	(Exempted CCP leg of client-cleared trade exposures)	-	-
9	Adjusted effective notional amount of written credit derivatives	-	-
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
11	**Total derivative exposures (sum of rows 4 to 10)**	**153**	**211**
Securities financing transactions			
12	Gross SFT *assets* (with no recognition of netting), after adjusting for sale accounting transaction	-	-
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
14	CCR exposure for SFT assets	-	-
15	Agent transaction exposures	-	-
16	**Total securities financing transaction exposures (sum of rows 12 to 15)**	**-**	**-**
Other off-balance sheet exposures			
17	Off-balance sheet exposure at gross notional amount	-	-
18	(Adjustments for conversion to credit equivalent amounts)	-	-
19	**Off-balance sheet items (sum of rows 17 and 18)**	**-**	**-**
Capital and total exposures			
20	**Tier 1 capital**	**1,120**	**1,120**
21	**Total exposures (sum of rows 3, 11, 16 and 19)**	**2,813**	**2,659**
Leverage ratio			
22	**Basel III leverage ratio**	**39.8 %**	**42.1 %**

GSIBJB leverage ratio decreased from 42.1% in September 2024 to 39.8% in December 2024 driven by an increase in on-balance sheet exposures, primarily higher cash at bank balances.

Remuneration Disclosures

The following disclosures are made in accordance with Directive D1/2019 (the "Directive"), incorporating the Basel Committee on Banking Supervision's Pillar 3 disclosure requirements for remuneration ("BCBS Disclosure Requirements") and set out by the South African Reserve Bank Prudential Authority in respect of Goldman Sachs International Bank Johannesburg Branch ("GSIBJB").

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for all Goldman Sachs entities, including GSIBJB, are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website:

https://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf

In particular, effective remuneration practices should:

i. Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;

ii. Evaluate performance on a multi-year basis;

iii. Discourage excessive or concentrated risk-taking;

iv. Allow an institution to attract and retain proven talent;

v. Align aggregate compensation for the firm with performance over the cycle; and

vi. Promote a strong risk management & control environment.

The qualitative remuneration disclosures required in accordance with the Directive in respect of all staff of Goldman Sachs International ("GSI") and Goldman Sachs International Bank ("GSIB"), including staff of GSIBJB, is available in the most recent European Disclosures at:

https://www.goldmansachs.com/disclosures

Quantitative Disclosures for GSIBJB

The South African regulations do not define the term Material Risk Taker ("MRTs") as referred to in the BCBS Disclosure Requirements. For the purpose of this disclosure, GSIBJB has therefore identified six Executive Officers and ten Senior Managers as the MRTs for the branch, for financial year ended 2024. The following tables show aggregate quantitative remuneration information for these sixteen individuals, hereafter defined as "GSIBJB MRTs". Given the size of GSIBJB and the number of individuals identified as GSIBJB MRTs, the firm has concluded that it is appropriate to aggregate the compensation for these groups.

GSIBJB MRTs are also eligible to receive certain general non-discretionary ancillary payments and benefits on a basis similar to that of other employees. These payments and benefits are not included in the disclosures below.

Aggregate remuneration: split between fixed and variable remuneration and forms of variable remuneration

Remuneration paid or awarded for the financial year ended December 31, 2024 comprised fixed remuneration (salaries and allowances) and variable remuneration.

Table 24: REM1: Remuneration awarded during the financial year

Total amount of remuneration for the 2024 performance year (US$ in millions[1])		GSIBJB MRTs[2]
Fixed Remuneration	**Number of employees**	**16**
	Total fixed remuneration	**3.34**
	Of which: cash based	3.34
	Of which: deferred	-
	Of which shares or other share-linked instruments	-
	Of which: deferred	-
	Of which: other forms	-
	Of which: deferred	-
Variable Remuneration	**Number of employees**	**16**
	Total variable remuneration	**1.52**
	Of which: cash based	0.80
	Of which: deferred	-
	Of which shares or other share-linked instruments	0.72
	Of which: deferred	0.57
	Of which: other forms	-
	Of which: deferred	-
Total Remuneration		**4.86**

[1] All cash compensation is paid in ZAR.
[2] GSIBJB MRT figures also include Goldman Sachs International MRTs who are included in the Goldman Sachs Group UK Limited Pillar 3 disclosures.

Table 25: REM2: Special Payments

Special Payments	Guaranteed bonuses		Sign-on rewards		Severance payments	
	Number of employees	Total amount	Number of employees	Total amount	Number of employees	Total amount
Material risk-takers	-	-	-	-	1	

Table 26: REM3: Deferred remuneration

Deferred and retained remuneration for GSIBJB MRTs[3]	Total amount of outstanding deferred remuneration	Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustments	Total amount of amendment during the year due to ex post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
Cash (US$ in millions)	-	-	-	-	-
Shares (US$ in millions)	1.88	1.88	-	0.62	0.70

[3]All awards of deferred variable remuneration are subject to malus and clawback provisions as set out in the most recent European Disclosures, as referenced above. All awards have also been made in Restricted Stock Units and so their value fluctuates with the value of the firm’s stock.

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 may relate to, among other things, (i) our future plans and results, (ii) the objectives and effectiveness of our risk management and liquidity policies, and (iii) the effect of changes to the regulations, and our future status, activities or reporting under banking and financial regulation.

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. The branch continues to analyse capital rules proposals and is subject to the risk that the final rules may differ from the proposed rules. In addition, important factors that could cause our actual results and financial condition to differ from those indicated in these statements include, among others, those discussed in "Risk Factors" in Part I, Item 1A in the firm's 2024 Form 10-K.

Glossary

- **Credit Risk**. The potential for loss due to the default or deterioration in credit quality of a counterparty (e.g., an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments we hold.

- **Credit Valuation Adjustment (CVA).** An adjustment applied to uncollateralised OTC derivatives to cover the risk of mark-to-market losses of bilateral credit risk (i.e. counterparty and own) in uncollateralised derivatives.

- **Counterparty Credit Risk.** The risk that a counterparty may default before settlement of the transaction. Counterparty credit risk comes from derivatives and securities financing transactions (i.e., resale and repurchase agreements and securities borrowing and lending activities).

- **SA-CCR.** The approach is used for the purposes of determining the exposure value for derivatives risk weighted assets calculations that are not in scope of the internal model method, for leverage and large exposure purposes.

- **Default.** A default is considered to have occurred when either or both of the two following events have taken place: (i) we consider that the obligor is unlikely to pay its credit obligations to us in full; or (ii) the obligor has defaulted on a payment and/or is past due more than 90 days on any credit obligation.

- **Default Risk.** The risk of loss on a position that could result from failure of an obligor to make timely payments of principal or interest on its debt obligation, and the risk of loss that could result from bankruptcy, insolvency or similar proceedings.

- **Exposure at Default (EAD).** The exposure amount that is risk weighted for regulatory capital calculations. For on-balance-sheet assets, such as receivables and cash, EAD is generally based on the balance sheet value. For the calculation of EAD for off-balance-sheet exposures, including commitments and guarantees, an equivalent exposure amount is calculated based on the notional amount of each transaction multiplied by a credit conversion factor designed to estimate the net additions to funded exposures that would be likely to occur over a one-year horizon, assuming the obligor were to default.

- **Wholesale Exposure.** A term used to refer collectively to credit exposures to companies, sovereigns or government entities (other than Securitisation, Retail or Equity exposures).

- **Market Risk.** Market risk is the risk of an adverse impact to the earnings due to changes in market conditions.

- **Stress Testing.** Stress testing is a method of determining the effect of various hypothetical stress scenarios.

- **Operational Risk**. The risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events.

- **Reputational Risk.** The potential risk that negative publicity regarding the branch's business practices, whether true or not, will cause a decline in the branch's customer base, costly litigation or revenue reductions.

- **Model Risk.** The potential risk of adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately.

- **Liquidity Risk.** The risk that the branch will be unable to fund itself or meet its liquidity needs in the event of branch-specific, broader industry, or market liquidity stress events.

- **Net Stable Funding Ratio (NSFR).** The NSFR is defined as the regulatory measurement of the branch's available stable funding against its asset funding needs, or required stable funding, over a one-year time horizon.

Appendix: Acronyms

Acronyms	Description
ALCO	Asset and Liability Committee
ASF	Available Stable Funding
BCBS	Basel Committee on Banking Supervision
BHC	Bank Holding Company
ECAI	External Credit Assessment Institutions
EMC	European Management Committee
EMEA	Europe, Middle East and Africa
ERM	Enterprise Risk Management
EVE	Economic Value of Equity
FRB	Federal Reserve Board
GSI	Goldman Sachs International
GSIB	Goldman Sachs International Bank
GSIBJB	Goldman Sachs International Bank Johannesburg Branch
HQLA	High Quality Liquid Assets
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
JEGG	Johannesburg Executive Governance Group
MRT	Material Risk Takers
NCOs	Net Cash Outflows
NII	Net Interest Income
PA	Prudential Authority
RAS	Risk Appetite Statement
RSF	Required Stable Funding
SARB	South African Reserve Bank

Appendix

Balance Sheet under the Regulatory Scope of Consolidation

The following table provides a reconciliation of GSIBJB balance sheet as of December 31, 2024 on an accounting consolidation basis to GSIBJB balance sheet under the regulatory scope of consolidation. It also breaks down how carrying values under the scope of regulatory consolidation are allocated to the different risk frameworks.

Table 27: Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories (LI1)[1]

								Dec 2024
		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:				
				Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
		R'm	R'm	R'm	R'm	R'm	R'm	R'm
	Assets							
1	Cash & cash equivalents	851	851	851	-	-	851	-
2	Trading assets	222	222	-	222	-	222	-
3	Debtors	156	156	156	-	-	156	-
4	Deferred tax asset	12	12	12	-	-	12	-
5	Investment	1,638	1,638	1,638	-	-	1,638	-
6	Income tax receivable	3	3	3	-	-	3	-
7	Property, Plant and Equipment	0	0	0	-	-	0	-
8	**Total assets**	**2,882**	**2,882**	**2,660**	**222**	**-**	**2,882**	**-**
	Liabilities							
9	Trading liabilities	222	222	-	222	-	222	-
10	Creditors	305	305	-	-	-	305	-
11	Income tax payable	-	-	-	-	-	-	-
12	Long term loan and interest due to group undertakings	1,072	1,072	-	-	-	1,072	-
13	**Total Liabilities**	**1,599**	**1,599**	**-**	**222**	**-**	**1,599**	**-**

[1]Carrying values under the scope of regulatory consolidation shown in the first column may not be the sum of the carrying values shown in the remaining columns as some items are subject to capital requirements in one or more risk frameworks.

Regulatory Balance Sheet Assets Reconciliation to Exposure at Default (EAD)

The following table presents a reconciliation of the regulatory balance sheet to EAD for items subject to credit risk, counterparty credit risk and market risk frameworks.

Table 28: Main Sources of Differences Between Regulatory Exposures Amounts and Carrying Values in Financial Statements (LI2)

						Dec 2024
			Items subject to:			
		Total	Credit risk framework	Securitisation framework	Counterparty credit risk framework	Market Risk Framework[2]
		R'm	R'm	R'm	R'm	R'm
1	**Asset carrying value amount under scope of regulatory consolidation (as per template LI1)**	**5,764**	**2,660**	**-**	**222**	**2,882**
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	1,821	-	-	222	1,599
3	Total net amount under regulatory scope of consolidation	3,943	2,660	-	-	1,283
4	Off-balance sheet amounts	-	-	-	-	
5	Differences in valuations	106	106	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	-	-	-	-	
8	Differences due to prudential filters	-	-	-	-	
9	Other Differences[3]	74	-	-	74	
10	**Exposure amounts considered for regulatory purposes**	**4,123**	**2,766**	**-**	**74**	

[2] Exposure amount considered for regulatory purposes under Row 10 in the table above are not disclosed for Market risk framework given exposure amounts are more relevant for Credit and Counterparty Credit risk framework.

[3]Other differences is mainly exposure derived as a result of the standardized approach to the calculation of counterparty credit risk on derivative transactions.

Linkage between accounting and regulatory exposure amounts

The exposures considered for regulatory purpose is not directly comparable to balance sheet carrying amounts presented in the financial information due to the differences in measurement methodology and counterparty netting.

Appendix: Index of Tables to BCBS Requirements

Table	Full name	Page
4	KM1 – Key metrics (at consolidated group level)	11
N/A	KM2 – Key metrics – TLAC requirements (at resolution group level)	N/A
N/A	OVA – Bank risk management approach	5-8
5	OV1 – Overview of RWA	12
27	LI1 – Differences between accounting and regulatory scopes of consolidation and mapping of financial statements with regulatory risk categories	42
28	LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements	43
N/A	LIA – Explanations of differences between accounting and regulatory exposure amounts	43
N/A	PV1 – Prudent valuation adjustments (PVA)	N/A
6	CC1 – Composition of regulatory capital	13
3	CC2 – Reconciliation of regulatory capital to balance sheet	10
7	CCA – Main features of regulatory capital instruments and of other TLAC-eligible instruments	15
N/A	TLAC1 – TLAC composition for G-SIBs (at resolution group level)	N/A
N/A	TLAC2 – Material subgroup entity – creditor ranking at legal entity level	N/A
N/A	TLAC3 – Resolution entity – creditor ranking at legal entity level	N/A
N/A	GSIB1 – Disclosure of G-SIB indicators	N/A
N/A	CCyB1 – Geographical distribution of credit exposures used in the countercyclical buffer	N/A
22	LR1 – Summary comparison of accounting assets vs leverage ratio exposure measure	35
23	LR2 – Leverage ratio common disclosure template	36
N/A	LIQA – Liquidity risk management	31
20	LIQ1 – Liquidity Coverage Ratio (LCR)	32
21	LIQ2 – Net Stable Funding Ratio (NSFR)	34
N/A	CRA – General information about credit risk	16-21
N/A	CR1 – Credit quality of assets	N/A
N/A	CR2 – Changes in stock of defaulted loans and debt securities	N/A
10-12	CRB – Additional disclosure related to the credit quality of assets	19
N/A	CRC – Qualitative disclosure requirements related to credit risk mitigation techniques	16-21
N/A	CR3 – Credit risk mitigation techniques – overview	N/A
N/A	CRD – Qualitative disclosures on banks' use of external credit ratings under the standardised approach for credit risk	16-21
8	CR4 – Standardised approach – credit risk exposure and Credit Risk Mitigation (CRM) effects	18
9	CR5 – Standardised approach – exposures by asset classes and risk weights	18
N/A	CRE – Qualitative disclosures related to IRB models	N/A
N/A	CR6 – IRB - Credit risk exposures by portfolio and PD range	N/A
N/A	CR7 – IRB – Effect on RWA of credit derivatives used as CRM techniques	N/A
N/A	CR8 – RWA flow statements of credit risk exposures under IRB	N/A
N/A	CR9 – IRB – Backtesting of probability of default (PD) per portfolio	N/A
N/A	CR10 – IRB (specialised lending and equities under the simple risk weight method)	N/A
N/A	CCRA – Qualitative disclosure related to counterparty credit risk	22
13	CCR1 – Analysis of counterparty credit risk (CCR) exposure by approach	22
14	CCR2 – Credit valuation adjustment (CVA) capital charge	22
15	CCR3 – Standardised approach of CCR exposures by regulatory portfolio and risk weights	22
N/A	CCR4 – IRB – CCR exposures by portfolio and PD scale	N/A
16	CCR5 – Composition of collateral for CCR exposure	23

N/A	CCR6 – Credit derivatives exposures	N/A
N/A	CCR7 – RWA flow statements of CCR exposures under the Internal Model Method (IMM)	N/A
N/A	CCR8 – Exposures to central counterparties	N/A
N/A	SECA – Qualitative disclosure requirements related to securitisation exposures	N/A
N/A	SEC1 – Securitisation exposures in the banking book	N/A
N/A	SEC2 – Securitisation exposures in the trading book	N/A
N/A	SEC3 – Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor	N/A
N/A	SEC4 – Securitisation exposures in the banking book and associated capital requirements –bank acting as investor	N/A
N/A	MRA – Qualitative disclosure requirements related to market risk	24
N/A	MRB – Qualitative disclosures for banks using the Internal Models Approach (IMA)	N/A
N/A	MRC – The structure of desks for banks using the IMA	N/A
17	MR1 – Market risk under standardised approach	25
N/A	MR2 – RWA flow statements of market risk exposures under an IMA	N/A
N/A	MR3 – IMA values for trading portfolios	N/A
N/A	MR4 – Comparison of VaR estimates with gains/losses	N/A
N/A	IRRBBA – IRRBB risk management objective and policies	26
18	IRRBB1 – Quantitative information on IRRBB	26
N/A	REMA – Remuneration policy	37
24	REM1 – Remuneration awarded during the financial year	38
25	REM2 – Special payments	38
26	REM3 – Deferred remuneration	38

1. Template KM2, TLAC1, TLAC2 and TLAC3 have not been disclosed as per paragraph 3.5.2 of SARB Directive 1 of 2019.
2. Template PV1 has not been disclosed as GSIBJB has nothing to report as of December 2024.
3. Template GSIB1 has not been disclosed as per paragraph 3.5.1 of SARB Directive 1 of 2019.
4. Template CCyB1 has not been disclosed as GSIBJB does not have any credit exposures in jurisdictions where the countercyclical buffer rate is higher than zero.
5. Template CR1-3, CR6-10 and Table CRE have not been disclosed as GSIBJB has no relevant exposures as of December 2024.
6. Template CCR4, CCR6, CCR7 and CCR8 have not been disclosed as GSIBJB has immaterial/no relevant exposures as of December 2024.
7. Template SEC1-4 and Table SECA have not been disclosed as GSIBJB has no securitisation exposure as of December 2024.
8. Template MR2-4 and Table MRB and MRC have not been disclosed as GSIBJB has no MR exposures under IMA as of December 2024.