Goldman Sachs Bank Europe SE

Unaudited Quarterly Financial Information

September 30, 2024

Introduction

Goldman Sachs Bank Europe SE (GSBE or the bank) is engaged in a wide range of activities primarily in the E.U., including underwriting and market-making in debt and equity securities and derivatives, asset and wealth management services, deposit-taking, lending (including securities lending), advisory services and transaction banking services. The bank is a primary dealer for government bonds issued by E.U. sovereigns. The bank serves a diversified client base that includes corporations, financial institutions, governments and individuals, from its registered office in Frankfurt am Main and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. In March 2024, the bank also opened an office in Munich to expand its footprint in Germany. The London branch of the bank is currently in dormant status after it ceased its business activities in June 2024. The bank is registered with the commercial register number HRB 114190 at the local district court in Frankfurt am Main, Germany.

The bank is directly supervised by the European Central Bank (ECB) and additionally by the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank in the context of the E.U. Single Supervisory Mechanism.

The bank is a wholly-owned subsidiary of Goldman Sachs Bank USA (GS Bank USA), a New York State-chartered bank and a member of the Federal Reserve System. The bank's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the bank, "GS Group affiliate" means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form "GS Group".

All references to September 2024, June 2024 and September 2023 refer to the periods ended, or the dates, as the context requires, September 30, 2024, June 30, 2024 and September 30, 2023, respectively. All references to December 2023 refer to the date December 31, 2023. All references to "the 2023 Annual Report" are to the bank's Annual Financial Statements and Management Report for the year ended December 31, 2023.

Business Environment

During the third quarter of 2024, economic activity continued to be impacted by concerns about inflation, although some measures have begun to improve, and ongoing geopolitical stresses, including tensions with China and the conflicts in Ukraine and the Middle East. Despite these concerns, the economic activity in the Eurozone and U.K. showed some improvement from low levels, while in the U.S., the economy has remained resilient. Additionally, markets were focused on policy interest rate cuts by several central banks, including the first rate cuts by the U.S. Federal Reserve and the Bank of England since they began increasing rates in 2022 and 2021, respectively, as well as the potential outcomes of national elections. The ECB further decreased its main policy interest rate by 25 basis points during the third quarter of 2024.

Results of Operations

Income Statement

Three Months Ended September 2024 versus September 2023. The bank's net income for the three months ended September 2024 was €135 million, 5% higher than the three months ended September 2023.

Nine Months Ended September 2024 versus September 2023. The bank's net income for the nine months ended September 2024 was €477 million, 11% higher than the nine months ended September 2023.

Net Revenues

Net revenues are defined as the sum of interest income, interest expense, commission income, commission expense and net trading result. Net revenues arise from transactions with both third parties and GS Group affiliates. The bank has revenue sharing agreements with GS Group affiliates related to certain activities under which it receives revenues from, and transfers revenues to, such affiliates.

The bank generates revenues from the following business activities: Investment Banking; Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management, which includes Asset management and Wealth management. See "Results of Operations — Net Revenues by Business Activity" in Part I of the 2023 Annual Report for a description of each business activity.

The table below presents the bank's net revenues by business activity.

	Three Months Ended September		Nine Months Ended September	
€ in millions	**2024**	2023	**2024**	2023
Investment Banking	**€101**	€126	**€ 405**	€ 385
FICC	**91**	140	**366**	425
Equities	**188**	132	**506**	351
Investment Management	**44**	45	**140**	144
Total	**€424**	€443	**€1,417**	€1,305

Income and expenses associated with the bank's sources and uses of funding, including returns on the bank's Global Core Liquid Assets (GCLA), are allocated to the bank's business activities and were higher for the three months ended September 2024 compared to the three months ended September 2023 and significantly higher for the nine months ended September 2024 compared to the the nine months ended September 2023.

Three Months Ended September 2024 versus September 2023. Net revenues were €424 million for the three months ended September 2024, 4% lower than the three months ended September 2023, due to significantly lower net revenues in FICC, lower net revenues in Investment Banking and slightly lower net revenues in Investment Management, partially offset by significantly higher net revenues in Equities.

Nine Months Ended September 2024 versus September 2023. Net revenues were €1.42 billion for the nine months ended September 2024, 9% higher than the nine months ended September 2023, due to significantly higher net revenues in Equities and higher net revenues in Investment Banking, partially offset by lower net revenues in FICC and slightly lower net revenues in Investment Management.

Investment Banking

Three Months Ended September 2024 versus September 2023. Net revenues in Investment Banking were €101 million for the three months ended September 2024, 20% lower than the three months ended September 2023, primarily due to lower net revenues in Advisory and Underwriting, partially offset by higher net revenues in Corporate lending. The decrease in Underwriting reflected lower net revenues in Debt underwriting and Equity underwriting. The increase in Corporate lending reflected increased lending activity.

Nine Months Ended September 2024 versus September 2023. Net revenues in Investment Banking were €405 million for the nine months ended September 2024, 5% higher than the nine months ended September 2023, primarily due to higher net revenues in Corporate lending and slightly higher net revenues in Underwriting, partially offset by lower net revenues in Advisory. The increase in Corporate lending reflected increased lending activity. The increase in Underwriting reflected higher net revenues in Equity underwriting partially offset by lower net revenues in Debt underwriting.

FICC

Three Months Ended September 2024 versus September 2023. Net revenues in FICC were €91 million for the three months ended September 2024, 35% lower than the three months ended September 2023, due to lower net revenues in FICC intermediation and FICC financing. The decrease in FICC intermediation was primarily driven by significantly lower net revenues in interest rate products, partially offset by higher net revenues in currencies. The decrease in FICC financing was primarily driven by lower revenues in mortgages and structured financing. The decrease in FICC intermediation net revenues primarily reflected the impact of less favourable market-making conditions on the bank's inventory.

Nine Months Ended September 2024 versus September 2023. Net revenues in FICC were €366 million for the nine months ended September 2024, 14% lower than the nine months ended September 2023, due to lower net revenues in FICC intermediation, partially offset by higher net revenues in FICC financing. The decrease in FICC intermediation was primarily driven by significantly lower net revenues in interest rate products and lower net revenues in credit products. The increase in FICC financing was primarily driven by securities purchased under agreements to resell (resale agreements). The decrease in FICC intermediation net revenues reflected lower client activity partially offset by higher returns on the bank's GCLA in a higher interest rate environment.

Equities

Three Months Ended September 2024 versus September 2023. Net revenues in Equities were €188 million for the three months ended September 2024, 42% higher than the three months ended September 2023, due to significantly higher net revenues in Equities intermediation, partially offset by lower net revenues in Equities financing. The increase in Equities intermediation reflected higher net revenues in derivatives and cash products. The decrease in Equities financing reflected lower net revenues in portfolio financing.

Nine Months Ended September 2024 versus September 2023. Net revenues in Equities were €506 million for the nine months ended September 2024, 44% higher than the nine months ended September 2023, due to significantly higher net revenues in Equities intermediation and higher net revenues in Equities financing. The increase in Equities intermediation reflected significantly higher net revenues in derivatives and higher net revenues in cash products. The increase in Equities financing reflected higher net revenues in prime financing and portfolio financing. The increase in net revenues in both Equities intermediation and Equities financing also included the impact of higher returns on the bank's GCLA in a higher interest rate environment.

Investment Management

During the year ended December 2023 and the nine months ended September 2024, the bank transferred its asset management activities to Goldman Sachs Asset Management BV (GSAM BV), GS Group's primary E.U. asset management entity. The transfer was valued at €26 million, of which the bank accrued €20 million during the year ended December 2023 and €6 million during the nine months ended September 2024.

Three Months Ended September 2024 versus September 2023. Net revenues in Investment Management were €44 million for the three months ended September 2024, 2% lower than the three months ended September 2023, primarily due to lower net revenues in Asset management (reflecting the transfer of the bank's asset management activities to GSAM BV) partially offset by higher net revenues in Wealth management.

Nine Months Ended September 2024 versus September 2023. Net revenues in Investment Management were €140 million for the nine months ended September 2024, 3% lower than the nine months ended September 2023, primarily due to lower net revenues in Asset management (reflecting the transfer of the bank's asset management activities to GSAM BV) partially offset by higher net revenues in Wealth management.

Expenses

The table below presents the bank's total expenses and headcount. Compensation and benefits include discretionary compensation, which is finalised at year-end. The bank believes the most appropriate way to allocate estimated annual discretionary compensation among interim periods is in proportion to the net revenues earned in such periods.

	Three Months Ended September		Nine Months Ended September	
€ in millions	**2024**	2023	**2024**	2023
Compensation and benefits	**€177**	€170	**€558**	€486
Other administrative expenses	**68**	66	**159**	165
Depreciation and amortisation	**2**	2	**7**	7
Other operating expenses	**—**	1	**6**	4
Provision for loan losses	**5**	(1)	**14**	3
Total	**€252**	€238	**€744**	€665
Headcount at period-end	**1,140**	1,084		

In the table above,

- Compensation and benefits included wages and salaries, compulsory social security contributions and expenses for pensions and other employee benefits.
- Compensation and benefits included a charge of €27 million for the three months ended September 2024, a charge of €1 million for the three months ended September 2023, a charge of €78 million for the nine months ended September 2024 and a credit of €5 million for the nine months ended September 2023 representing changes in the fair value of share-based payment awards recharged from Group Inc. during the period.
- Other administrative expenses included a credit of €5 million for the nine months ended September 2024 related to the reversal of accruals for the E.U. Single Resolution Fund (SRF) made in the prior year as the E.U. SRF achieved its funding target in the year ended December 2023 (Nine months ended September 2023: charge of €23 million).
- Other administrative expenses also included charges relating to operational and administrative support and management services received from GS Group affiliates.

Three Months Ended September 2024 versus September 2023. Total expenses were €252 million for the three months ended September 2024, 6% higher than the three months ended September 2023.

Compensation and benefits were €177 million for the three months ended September 2024, 4% higher than the three months ended September 2023. Excluding the impact of changes in the fair value of share-based payment awards for both periods, compensation and benefits were €150 million for the three months ended September 2024, 11% lower than the three months ended September 2023, mainly reflecting a decrease in estimated annual discretionary compensation.

As of September 2024, headcount increased 8% compared with June 2024.

Nine Months Ended September 2024 versus September 2023. Total expenses were €744 million for the nine months ended September 2024, 12% higher than the nine months ended September 2023.

Compensation and benefits were €558 million for the nine months ended September 2024, 15% higher than the nine months ended September 2023. Excluding the impact of changes in the fair value of share-based payment awards for both periods, compensation and benefits were €480 million for the nine months ended September 2024, 2% lower than the nine months ended September 2023.

Other administrative expenses were €159 million for the nine months ended September 2024, 4% lower than the nine months ended September 2023, primarily due to the cessation of accruals for the E.U. SRF, partially offset by higher charges relating to operational and administrative support and management services received from GS Group affiliates.

Provision for loan losses were €14 million for the nine months ended September 2024, compared with €3 million for the nine months ended September 2023. Provisions for loan losses for the nine months ended September 2024 reflected increased lending activity.

As of September 2024, headcount increased 10% compared with December 2023.

Income Tax Expense

The effective tax rate for the nine months ended September 2024 was 32.7% which is higher compared to the combined income tax rate for the jurisdictions in which the bank operates mainly due to the impact of certain permanent differences. The effective tax rate represents the bank's income tax expense divided by its result from ordinary activities.

Balance Sheet

As of September 2024, total assets were €112.86 billion, an increase of €27.49 billion from December 2023, primarily reflecting an increase in receivables from customers of €18.20 billion (primarily due to an increase in banking book resale agreements and an increase in lending activity), an increase in trading assets of €8.25 billion (primarily due to an increase in derivatives as well as bonds and other fixed income securities, partially offset by a decrease in trading book resale agreements) and an increase in other assets of €1.50 billion (primarily due to an increase in collateral posted in connection with derivative transactions).

As of September 2024, total liabilities were €99.69 billion, an increase of €27.01 billion from December 2023, primarily reflecting an increase in liabilities to customers of €15.18 billion (primarily due to an increase in banking book securities sold under agreements to repurchase (repurchase agreements) and securities lending agreements, and an increase in private wealth deposits), an increase in liabilities to credit institutions of €8.61 billion (primarily due to an increase in intercompany borrowings) and an increase in trading liabilities of €4.71 billion (primarily due to an increase in derivatives partially offset by a decrease in trading book repurchase agreements), partially offset by a decrease in other liabilities of €1.02 billion (primarily due to a decrease in collateral received in connection with derivative transactions).

As of September 2024, total shareholder's equity was €13.16 billion, an increase of €477 million from December 2023, reflecting the bank's profit for the nine months ended September 2024.

Principal Risks and Uncertainties

The bank faces a variety of risks that are substantial and inherent in its businesses.

The principal risks and uncertainties that the bank faces are: liquidity risk, market risk, credit risk, operational risk, legal and regulatory risk, competition risk, and market developments and general business environment risk. These risks and uncertainties are consistent with those described in the 2023 Annual Report.

Date of Issue

This financial information was issued on November 15, 2024.

Balance Sheet
(Unaudited)

		As of	
€ in millions	Note	**September 2024**	December 2023
Assets			
Cash reserve			
Balances with central banks		**€ 354**	€ 347
Receivables from credit institutions			
Due on demand		**13,523**	15,096
Other receivables		**2,078**	1,016
Receivables from customers		**36,559**	18,357
Trading assets	3	**52,434**	44,181
Assets held in trust		**65**	67
Intangible assets			
Internally developed intangible assets		**14**	8
Fixed assets		**23**	20
Other assets	4	**7,667**	6,169
Deferred tax assets		**138**	109
Total assets		**€112,855**	€85,370
Liabilities			
Liabilities to credit institutions			
Due on demand		**€ 155**	€ 68
With agreed term or notice period		**19,098**	10,576
Liabilities to customers			
Other liabilities			
Due on demand		**19,537**	13,104
With agreed term or notice period		**29,505**	20,758
Securitised liabilities			
Other securitised liabilities		**785**	1,467
Trading liabilities	3	**25,576**	20,867
Liabilities held in trust		**65**	67
Other liabilities	4	**3,794**	4,811
Deferred income		**4**	4
Provisions			
Provisions for pensions and similar commitments		**114**	112
Tax provisions		**65**	66
Other provisions		**584**	495
Subordinated debt		**20**	20
Fund for general banking risks		**390**	269
Shareholder's equity			
Ordinary share capital		**329**	329
Capital reserve		**10,602**	10,602
Profit reserves			
Other profit reserves		**1,755**	1,156
Distributable profit		**477**	599
Total liabilities and shareholder's equity		**€112,855**	€85,370
Other obligations			
Irrevocable lending commitments		**€ 12,045**	€ 7,117

Income Statement
(Unaudited)

€ in millions	Three Months Ended September **2024**	Three Months Ended September 2023	Nine Months Ended September **2024**	Nine Months Ended September 2023
Interest income from				
Lending and money market business	**€ 634**	€ 539	**€ 1,901**	€ 1,365
Interest expense	**(735)**	(547)	**(2,173)**	(1,412)
Commission income	**252**	230	**754**	701
Commission expense	**(49)**	(36)	**(154)**	(122)
Net trading result	**322**	257	**1,089**	773
Other operating income	**10**	11	**35**	22
General administration expenses				
Staff expenses				
Wages and salaries	**(153)**	(149)	**(477)**	(418)
Compulsory social security contributions and expenses for pensions and other employee benefits	**(24)**	(21)	**(81)**	(68)
Other administration expenses	**(68)**	(66)	**(159)**	(165)
Depreciation, amortisation and valuation allowance for intangible and fixed assets	**(2)**	(2)	**(7)**	(7)
Other operating expenses	**—**	(1)	**(6)**	(4)
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses	**(5)**	1	**(14)**	(3)
Result from ordinary activities	**182**	216	**708**	662
Income tax expense	**(47)**	(87)	**(231)**	(234)
Net income/Distributable profit	**€ 135**	€ 129	**€ 477**	€ 428

Note 1.

Basis of Preparation

This financial information has been prepared using the same principles as those applied in the 2023 Annual Report, which were prepared in accordance with the requirements of the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the Ordinance Regulating the Accounting Requirements for Banks and Financial Services Institutions (RechKredV).

This financial information should be read in conjunction with the 2023 Annual Report.

The significant accounting policies applied in the preparation of this financial information are consistent with those described in the 2023 Annual Report. The bank's critical accounting estimates and judgements include estimated year-end discretionary compensation.

Note 2.

Receivables and Liabilities with Affiliates

The table below presents the bank's receivables and liabilities with affiliates.

	As of	
	September	December
€ in millions	**2024**	2023
Receivables from credit institutions	**€ 1,949**	€ 1,189
Receivables from customers	**€30,702**	€15,687
Liabilities to credit institutions	**€18,075**	€ 9,453
Liabilities to customers	**€36,701**	€24,717
Subordinated debt	**€ 20**	€ 20

In the table above:

- Receivables from customers and liabilities to customers primarily included balances with a broker-dealer affiliate, Goldman Sachs International.
- Liabilities to credit institutions primarily included balances with the bank's immediate parent undertaking, GS Bank USA.

Note 3.

Trading Assets and Liabilities

The table below presents the bank's trading assets.

	As of	
	September	December
€ in millions	**2024**	2023
Derivatives	**€18,353**	€11,287
Receivables	**7,837**	11,687
Bonds and other fixed-income securities	**16,292**	11,881
Equity shares and other variable-yield securities	**9,982**	9,360
Risk adjustment	**(30)**	(34)
Total	**€52,434**	€44,181

The table below presents the bank's trading liabilities.

	As of	
	September	December
€ in millions	**2024**	2023
Derivatives	**€14,822**	€ 8,452
Liabilities	**10,754**	12,415
Total	**€25,576**	€20,867

In the tables above:

- Receivables primarily included trading book resale agreements and corporate debt instruments.
- Liabilities primarily included bonds and other fixed-income securities and trading book repurchase agreements.
- During the second quarter of 2024, the bank updated its presentation of exchange-traded derivatives cleared by the bank primarily on behalf of clients at central clearing organisations. The impact of reflecting such transactions would have been an increase in both derivative assets and liabilities of €4.93 billion as of December 2023.

Note 4.

Other Assets and Liabilities

The table below presents the bank's other assets by type.

	As of	
	September	December
€ in millions	**2024**	2023
Listed derivative activity	**€2,828**	€2,393
Collateral posted	**3,659**	2,593
Default funds	**378**	352
Miscellaneous receivables and other	**802**	831
Total	**€7,667**	€6,169

The table below presents the bank's other liabilities by type.

	As of	
	September	December
€ in millions	**2024**	2023
Listed derivative activity	**€2,168**	€2,217
Collateral received	**1,217**	1,828
Miscellaneous payables and other	**409**	766
Total	**€3,794**	€4,811

In the tables above:

- Listed derivative activity reflected receivables and payables related to futures contracts.
- Collateral posted and collateral received primarily included collateral in connection with over-the-counter (OTC) derivative transactions.
- Default funds reflected the bank's contribution to default funds maintained by various central clearing organisations where the bank is a member.
- Miscellaneous receivables/payables and other primarily included receivables/payables from/to GS Group affiliates related to revenue sharing agreements under which the bank receives revenues from and transfers revenues to other GS Group affiliates.

Note 5.

Capital Management and Financial Risk Management

Regulatory Capital

The bank is subject to the capital requirements prescribed in the amended E.U. Capital Requirements Directive (CRD) and E.U. Capital Requirements Regulation (CRR), which are largely based on the Basel Committee on Banking Supervision's (Basel Committee) capital framework for strengthening international capital standards.

The bank uses International Financial Reporting Standards as the basis of accounting, in accordance with Art. 24 (2) of Regulation (EU) No 575/2013, while calculating its prudential capital requirements.

The risk-based capital requirements are expressed as capital ratios that compare measures of regulatory capital to risk-weighted assets (RWAs). The Common Equity Tier 1 (CET1) capital ratio is defined as CET1 capital 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.

The CET1 capital, Tier 1 capital and Total capital ratio requirements (collectively, the Pillar 1 capital requirements) are supplemented by additional capital buffers and requirements. See "Regulatory Capital" in Part I of the 2023 Annual Report for further information on capital buffers and requirements.

Regulatory Risk-Based Capital Ratios

The table below presents information about the bank's risk-based capital requirements.

	As of	
	September	December
	2024	2023
Risk-based capital requirements		
CET1 capital ratio	**10.3%**	10.0%
Tier 1 capital ratio	**12.3%**	12.1%
Total capital ratio	**15.0%**	14.8%

In the table above, the increase in risk-based capital requirements is driven by an increase in the other systemically important institutions (O-SII) buffer by 25 basis points effective January 1, 2024 and an increase in the countercyclical capital buffer by 18 basis points mainly due to increased rates across certain jurisdictions where the bank has exposures. These increases were partially offset by a decrease in the individual Pillar 2 capital requirement (P2R) add-on by 14 basis points for CET1 capital, 19 basis points for Tier 1 capital and 25 basis points for Total capital, effective January 1, 2024.

The table below presents information about the bank's risk-based capital ratios.

	As of	
	September	December
€ in millions	**2024**	2023
Risk-based capital and RWAs		
CET1 capital	**€13,300**	€12,872
Tier 1 capital	**€13,300**	€12,872
Tier 2 capital	**€ 20**	€ 20
Total capital	**€13,320**	€12,892
RWAs	**€42,864**	€36,045
Risk-based capital ratios		
CET1 capital ratio	**31.0%**	35.7%
Tier 1 capital ratio	**31.0%**	35.7%
Total capital ratio	**31.1%**	35.8%

In the table above:

- CET1 capital comprises the bank's shareholder's equity less certain regulatory adjustments and deductions.
- The risk-based capital ratios as of September 2024 reflected the bank's profits for the nine months ended September 2024 that are still subject to annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in the bank's risk-based capital. These profits contributed 138 basis points to the CET1 capital ratio as of September 2024.

Leverage Ratio

The bank is subject to a minimum leverage ratio requirement of 3.0%. The leverage ratio compares Tier 1 capital to a measure of leverage exposure, defined as the sum of certain assets plus certain off-balance-sheet exposures (which include a measure of derivatives, securities financing transactions, commitments and guarantees), less Tier 1 capital deductions.

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

	As of	
	September	December
€ in millions	**2024**	2023
Tier 1 capital	**€ 13,300**	€ 12,872
Leverage exposure	**€141,831**	€112,901
Leverage ratio	**9.4%**	11.4%

In the table above, the leverage ratio as of September 2024 reflected the bank's profits for the nine months ended September 2024 that are still subject to annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in the bank's risk-based capital. These profits contributed 42 basis points to the leverage ratio as of September 2024.

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

The CRR and the E.U. Bank Recovery and Resolution Directive (BRRD) are designed to, among other things, implement the Financial Stability Board's (FSB) minimum Total Loss Absorbing Capacity (TLAC) requirement for global systemically important banks (G-SIB). The CRR requires material subsidiaries of non-E.U. G-SIBs to meet internal TLAC (iTLAC) requirements equivalent to 90% of the external TLAC requirements applicable to E.U. G-SIBs. The bank satisfies this requirement through its regulatory capital and MREL eligible debt from intercompany borrowings.

The BRRD, as amended by BRRD II subjects institutions to a minimum requirement for own funds and eligible liabilities. The Single Resolution Board's (SRB) internal MREL (iMREL) requirements are applicable to the bank and became effective from January 1, 2024. The SRB has set this at 22% (excluding any combined buffer requirements), which is at a higher level than the iTLAC to RWAs requirement.

The SRB has also set an iMREL to leverage exposure requirement of 6%. The iMREL to leverage exposure requirement is lower than the iTLAC to leverage exposure requirement.

The minimum iMREL requirements are subject to change by the SRB annually.

The table below presents information about the bank's iMREL/iTLAC requirements.

	As of	
	September	December
	2024	2023
iMREL to RWAs	**26.3%**	N/A
iTLAC to RWAs	**20.5%**	20.0%
iMREL to leverage exposure	**6.0%**	N/A
iTLAC to leverage exposure	**6.1%**	6.1%

In the table above, iMREL/iTLAC to RWAs requirements are expressed including the combined buffer requirement (capital conservation buffer, countercyclical capital buffer and O-SII buffer). See "Regulatory Capital" in Part I of the 2023 Annual Report for further information on capital buffers.

The table below presents information about the bank's iMREL/iTLAC ratios.

	As of	
	September	December
€ in millions	**2024**	2023
Total capital	**€ 13,320**	€ 12,892
MREL eligible intercompany borrowing	**800**	800
iMREL/iTLAC	**€ 14,120**	€ 13,692
RWAs	**€ 42,864**	€ 36,045
Leverage exposure	**€141,831**	€112,901
iMREL/iTLAC to RWAs	**32.9%**	38.0 %
iMREL/iTLAC to leverage exposure	**10.0%**	12.1 %

In the table above, iMREL/iTLAC ratios as of September 2024 reflected the bank's profits for the nine months ended September 2024 that are still subject to annual audit by the bank's external auditors and approval by the bank's shareholder for inclusion in the bank's risk-based capital. These profits contributed 138 basis points to the iMREL/iTLAC to RWAs ratio and 42 basis points to the iMREL/iTLAC to leverage exposure ratio as of September 2024.

Liquidity Risk

GCLA. GCLA is liquidity that the bank maintains to meet a broad range of potential cash outflows and collateral needs in a stressed environment. In order to determine the appropriate size of the bank's GCLA, the bank models liquidity outflows over a range of scenarios and time horizons. See "Liquidity Risk Management" in Part I of the 2023 Annual Report for further information about the bank's sources of GCLA, internal liquidity risk models and stress tests.

The table below presents information about the bank's GCLA by asset class.

	Average for the Three Months Ended	
	September	June
€ in millions	**2024**	2024
Central bank cash placements	**€11,346**	€14,931
U.S. government obligations	**1,590**	2,270
Non-U.S. government obligations	**6,289**	6,939
Total	**€19,225**	€24,140

Market Risk

Value-at-Risk (VaR). VaR is the potential loss in value due to adverse market movements over a defined time horizon with a specified confidence level. See "Market Risk Management" in Part I of the 2023 Annual Report for further information.

The table below presents information about the bank's average daily VaR.

	Three Months Ended			Nine Months Ended September	
	September	June	September		
€ in millions	**2024**	2024	2023	**2024**	2023
Categories					
Interest rates	**€ 4**	€ 5	€ 4	**€ 4**	€ 5
Equity prices	**2**	2	2	**2**	2
Currency rates	**3**	2	3	**2**	3
Commodity prices	**—**	—	—	**—**	—
Diversification effect	**(4)**	(4)	(4)	**(3)**	(4)
Total	**€ 5**	€ 5	€ 5	**€ 5**	€ 6