

# Registration Document

for retail and wholesale non-equity securities

dated 20 May 2026

of

**GOLDMAN SACHS BANK EUROPE SE**

**Frankfurt am Main, Germany**

This document constitutes the registration document for retail and wholesale non-equity securities (the "**Registration Document**") in relation to Goldman Sachs Bank Europe SE, Frankfurt am Main, Germany ("**GSBE**").

The Registration Document has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 7 and Article 8 (1) and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and contains the information in relation to GSBE required by the Prospectus Regulation and the Delegated Regulation.

The Registration Document should be read together with all relevant supplements, potentially approved and published after the date of the Registration Document (see section "*Supplements*" below). The validity of the Registration Document expires on 26 May 2027.

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## **A. RISK FACTORS RELATING TO GSBE**

*The risk factors listed below are divided into categories and sub-categories depending on their nature and materiality. In each category, the most material risk factors are listed in a manner that is consistent with the assessment made by GSBE based on the probability of their occurrence and the expected magnitude of their negative impact. Sections A.I. (Liquidity Risks), A.II. (Market Risks), A.III. (Credit Risks), A.IV. (Operational Risks), A.V. (Legal and Regulatory Risks), A.VI. (Competition Risks) and A.VII. (Market Developments and General Business Environment Risks) form such categories.*

*Only those risk factors which are specific to GSBE and, in the opinion of GSBE, material for taking an informed investment decision are presented below. In addition, before buying any securities, investors should carefully read and consider the risk factors described in the securities note for the relevant securities which, in the opinion of GSBE, are specific and material to such securities. In addition, investors should note and consider all other information contained in the Registration Document, the relevant securities note or the relevant (base) prospectus and, if applicable, the relevant final terms and all relevant supplements and, if applicable, all information incorporated by reference in the relevant (base) prospectus or a relevant supplement. Potential investors should also bear in mind that all the risks described may interact and thereby reinforce each other. If any of the risks described in the following materialise, investors could lose some or all of their investment.*

### **I. LIQUIDITY RISKS**

#### **1. Loss of deposits could increase GSBE's funding costs and adversely affect GSBE's liquidity and ability to grow GSBE's business.**

GSBE relies in part on deposits to be a low-cost and stable source of funding for the loans GSBE makes and the financial transactions in which GSBE engages. Certain deposit accounts do not have significant restrictions on withdrawal, and depositors can generally withdraw some or all of the funds in their accounts with little or no notice.

Furthermore, GSBE competes with banks and other financial services companies for deposits. Competitors have in the past and may in the future raise the rates they pay on deposits and GSBE has in the past and may in the future be required to raise its rates to avoid losing deposits.

If GSBE experiences significant withdrawals, for any reason, its funding costs may increase as GSBE may be required to rely on more expensive sources of funding. If GSBE is required to fund its operations at a higher cost, these conditions may require GSBE to curtail its activities, which also could reduce its profitability.

In 2023, the rapid dissemination of negative information through social media, in part, is believed to have led to the collapse of Silicon Valley Bank ("**SVB**"). SVB suffered a level of deposit withdrawals within a time period not previously experienced by a financial institution. GSBE could also be subject to rapid deposit withdrawals or other outflows as a result of negative social media posts or other negative publicity.

In February 2025, the German Federal Court of Justice (*Bundesgerichtshof*, "**BGH**") issued a ruling stating that banks are prohibited from imposing custody fees – often referred to as negative interest rates – on savings and money market accounts, as these types of accounts are specifically designed for saving money. In contrast, the BGH adopted a different approach for checking accounts, indicating that custody fees on large deposits could be allowable if the contractual terms are clearly defined. However, the BGH determined that the specific contractual clauses under review in the decided case did not meet this clarity requirement. Any limitation on interest rates GSBE can pay or charge on deposits and accounts could competitively disadvantage GSBE in attracting and retaining deposits or accounts and have a material adverse effect on its businesses.

**2. GSBE's businesses have been and may in the future be adversely affected by disruptions or lack of liquidity in the credit markets, including reduced access to credit and higher costs of obtaining credit.**

Widening credit spreads for GSBE or The Goldman Sachs Group, Inc. ("**Group Inc.**" and Group Inc. together with its consolidated subsidiaries, the "**GS Group**") as well as significant declines in the availability of credit, have in the past adversely affected and may in the future affect GSBE's ability to borrow. GSBE obtains its funding primarily from Group Inc., which funds itself on an unsecured basis by primarily issuing long-term debt and commercial paper, by raising deposits at its bank subsidiaries, by issuing structured debt and by obtaining loans or lines of credit from commercial or other banking entities. GSBE also seeks to finance a portion of its assets on a secured basis. Any disruptions in the credit markets may make it harder and more expensive for GSBE to obtain secured funding, whether from third parties or affiliates. If GSBE's available funding is limited or GSBE is forced to fund operations at a higher cost, these conditions may require curtailment of business activities and increase the cost of funding, both of which could reduce GSBE's profitability, particularly in GSBE's activities that involve lending and market making.

GSBE's clients engaging in mergers, acquisitions and other types of strategic transactions often rely on access to the secured and unsecured credit markets to finance their transactions. A lack of available credit or an increased cost of credit can adversely affect the size, volume and timing of clients' mergers and acquisitions transactions, particularly large transactions, and adversely affect GSBE's advisory and underwriting businesses.

GSBE has in the past syndicated, and may in the future syndicate credit transactions to other financial institutions. Market volatility, a lack of available credit or an increased cost of credit can negatively impact GSBE's ability to syndicate financing, and, as a result, can adversely affect GSBE's businesses.

**3. GSBE's liquidity, profitability and businesses may be adversely affected by an inability of GSBE's immediate parent, Goldman Sachs Bank USA and ultimate parent, The Goldman Sachs Group, Inc. to obtain funding or to sell assets.**

Liquidity is essential to GSBE's businesses. It is of critical importance to GSBE, as most of the failures of financial institutions have occurred in large part due to insufficient liquidity. GSBE's liquidity may be impaired by an inability to obtain or maintain sufficient funding, whether through deposits or other funding from GSBE's affiliates, access to debt capital markets, an inability to sell assets or redeem investments, lack of timely settlement of transactions, unusual deposit outflows or other unforeseen outflows of cash or collateral. This situation may arise due to circumstances that GSBE may be unable to control, such as a general market or economic disruption or an operational problem that affects third parties or GSBE or GS Group more broadly, or even by the perception among market participants that GSBE, or other market participants, are experiencing greater liquidity risk.

GSBE employs structured products to benefit its clients and hedge its own risks. The financial instruments that GSBE holds and the contracts to which it is a party are often complex, and these complex structured products often do not have readily available markets to access in times of liquidity stress. GSBE's financing and trading activities may lead to situations where the holdings from these activities represent a significant portion of specific markets, which could restrict liquidity for GSBE's positions.

Further, GSBE's ability to sell assets may be impaired if there is not generally a liquid market for such assets, as well as in circumstances where other market participants are seeking to sell similar otherwise generally liquid assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes to rules or regulations. In addition, clearinghouses, exchanges and other financial institutions with which GSBE interacts may exercise set-off rights or the right to require additional collateral, including in difficult market conditions, which could further impair GSBE's liquidity.

Numerous regulations impose stringent liquidity requirements on large financial institutions, such as GSBE, Goldman Sachs Bank USA, GSBE's direct parent company ("**GS Bank USA**"), or Group Inc. These regulations require GSBE to hold large amounts of highly liquid assets and reduce GSBE's flexibility to source and deploy funding.

**4. Reductions in the credit ratings or an increase in the credit spreads of GSBE or its immediate parent, GS Bank USA or the ultimate parent, Group Inc., may adversely affect GSBE's liquidity and cost of funding.**

GSBE is an indirect, wholly-owned operating subsidiary of Group Inc, and depends on Group Inc. for capital and funding. The credit ratings of GSBE and those of Group Inc. are important to GSBE's liquidity. A reduction in GSBE's and/or Group Inc.'s credit ratings could adversely affect GSBE's liquidity and competitive position, increase its borrowing costs (including borrowing from GSBE's affiliates), limit its access to the capital markets or funding from Group Inc. or trigger its obligations under certain provisions in some derivatives or collateralised financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with GSBE or Group Inc. or require additional collateral or make termination payments. Termination of derivatives and collateralised financing contracts could cause GSBE to sustain losses and impair its liquidity by requiring Group Inc. or GSBE to find other sources of financing or to make significant cash payments or securities movements.

A downgrade by any one rating agency, depending on the agency's relative ratings of GSBE or Group Inc. at the time of the downgrade, may have an impact which is comparable to the impact of a downgrade by all rating agencies. A reduction in Group Inc.'s credit ratings could in theory adversely affect GSBE's liquidity and competitive position, increase borrowing costs, limit access to the capital markets or funding from Group Inc.

GSBE's and Group Inc.'s cost of obtaining long-term unsecured funding is directly related to both the credit spreads (the amount in excess of the interest rate of benchmark securities that GSBE needs to pay) of GSBE and Group Inc.'s. Increases in the credit spreads of GSBE and/or Group Inc. can significantly increase its cost of this funding. Changes in credit spreads are market-driven, and subject at times to unpredictable and highly volatile movements. The credit spreads of GSBE and/or Group Inc. are also influenced by market perceptions of GSBE's and/or Group Inc.'s creditworthiness and movements in the costs to purchasers of credit default swaps referenced to GSBE's long-term debt. The market for credit default swaps has proven to be extremely volatile and at times has lacked a high degree of transparency or liquidity. Increases in Group Inc.'s credit spreads and negative market perceptions of Group Inc.'s creditworthiness could also impact GSBE's ability to obtain long-term unsecured funding, and Group Inc.'s inability to obtain long-term unsecured funding could negatively impact GSBE's operations.

## II. MARKET RISKS

### **1. GSBE's businesses have been and may in the future be adversely affected by conditions in the global financial markets and broader economic conditions.**

Certain of GSBE's businesses, by their nature, do not produce predictable earnings. GSBE generates among others revenue and earnings from transactions in financial instruments, market-making activities in interest rate and other derivatives and related products, and interest GSBE may charge due to lending activities.

GSBE's financial performance is highly dependent on the environment in which it operates. A favourable business environment is generally characterised by, among other factors, high global gross domestic product growth, regulatory and market conditions that result in transparent, liquid and efficient capital markets, low inflation, business, consumer and investor confidence, stable geopolitical conditions and strong business earnings.

Unfavourable or uncertain economic and market conditions can be caused by: low levels of or declines in economic growth, business activity or investor, business or consumer confidence; concerns over a potential recession; changes in consumer spending or borrowing patterns; pandemics; limitations on the availability or increases in the cost of credit and capital; illiquid markets; increases in inflation or interest rates; exchange rate or basic commodity price volatility; increasing or high default rates; high levels of inflation or stagflation; concerns about U.S. and other sovereign defaults; uncertainty concerning fiscal or monetary policy, government shutdowns, debt ceilings or funding; the extent of and uncertainty about potential changes in tax rates and regulatory changes; limitations on international trade and travel; changes in immigration policy; laws and regulations that limit trading in, or the issuance of, securities of issuers outside their domestic markets; political instability or violence; outbreaks or worsening of domestic or international tensions or hostilities, terrorism, nuclear proliferation, cybersecurity threats or attacks and other forms of disruption to or curtailment of global communication, energy transmission or transportation networks or other geopolitical instability or uncertainty; corporate, political or other scandals that reduce investor confidence in capital markets; extreme weather events or other natural disasters; or a combination of these or other factors.

The financial services industry and the securities and other financial markets have been materially and adversely affected in the past by significant declines in the values of nearly all asset classes, by a severe lack of liquidity and by high levels of borrower defaults. In addition, concerns about actual or potential increases in interest rates, inflation and other borrowing costs, a public health emergency, European sovereign debt risk and its impact on the relevant sovereign banking system and limitations on international trade have, at times, negatively impacted the levels of client activity. Actual changes in interest rates and other market conditions, have also resulted, at times, in significant volatility and negative impact to client activity levels and creditworthiness.

General uncertainty about economic, political and market activities, and the scope, timing and impact of regulatory reform, as well as weak consumer, investor and chief executive officer ("CEO") confidence resulting in large part from such uncertainty, has in the past negatively impacted the client activity of GS Group's or GSBE's clients, which has in the past adversely affected and could in the future adversely affect GSBE's businesses. The outcomes of political elections could also result in changes in policy, which could have adverse effects on GSBE or the business environment in which it operates more generally. Periods of low volatility and periods of high volatility combined with a lack of liquidity have at times had an unfavourable impact on GSBE's market-making business.

Financial institution returns in general and also GSBE's returns may be negatively impacted by increased funding costs due in part to the lack of perceived government support of such institutions in the event of future financial crises relative to financial institutions in countries in which governmental support is maintained. In addition, liquidity in the financial markets has in the past been and could in the future be, negatively impacted as market participants and market practices and structures adjust to evolving regulatory frameworks.

In addition, a significant portion of GSBE's businesses involves transactions with, through, arising from, involving, or otherwise related to other GS Group entities, and any adverse change in the businesses or activity levels of GS Group more broadly can have an adverse impact on GSBE. Accordingly, GSBE is materially affected by conditions in the global financial markets and economic conditions generally, both directly through their impact on GSBE's business levels and indirectly through their impact on the business levels of GSBE's affiliates. These conditions can change suddenly and negatively.

**2. GSBE's businesses have been and may in the future be adversely affected by declining asset values, particularly where GSBE has net "long" positions, or receives or posts collateral.**

GSBE may have net "long" positions in debt securities, loans, derivatives, mortgages, equities (including private equity) and most other asset classes. These include positions GSBE takes when committing capital to its clients as part of its financing activities or when GSBE acts as a principal to facilitate the activities of its clients or counterparties (including its affiliates) through GSBE's market-making activities, or commits large amounts of capital to maintain positions in interest rate and credit products, as well as through currencies, commodities, equities and mortgage-related activities. Because GSBE's market-making positions are marked-to-market on a daily or other periodic basis, declines in asset values directly and promptly impact its earnings, unless GSBE has effectively "hedged" its exposures to those declines.

In certain circumstances, it may not be possible or economic to hedge GSBE's exposures and, to the extent that this is done, the hedge may be ineffective or may greatly reduce GSBE's ability to

profit from increases in the values of the assets. This is particularly the case for credit products, including leveraged loans, private credit, and private equities or other securities that are not freely tradeable or lack established and liquid trading markets. Sudden declines and significant volatility in the prices of assets have in the past substantially curtailed or eliminated, and may in the future substantially curtail or eliminate, the trading markets for certain assets, which may make it difficult to sell, hedge or value such assets. GSBE may incur losses from time to time as trading markets deteriorate or cease to function, including with respect to securities offerings GSBE has underwritten. The inability to sell or effectively hedge assets reduces GSBE's ability to limit losses in such positions and the difficulty in valuing assets has in the past negatively affected, and may in the future negatively affect, its capital, liquidity or leverage ratios, its funding costs and its ability to deploy capital.

In connection with GSBE's market-making activities, GSBE is obligated by the rules of relevant trading venues to provide executable quotes to maintain an orderly market. This may result in an increased need for liquidity and corresponding risk for GSBE to manage. Risk, including market risk, may expose GSBE to gains or losses.

GSBE posts collateral to support its obligations and receives collateral to support the obligations of clients and counterparties. When the value of the assets posted as collateral or the credit ratings of the party posting collateral decline, the party posting the collateral may need to provide additional collateral or, if possible, reduce its position. Therefore, declines in the value of asset classes used as collateral mean that either the cost of funding positions is increased or the size of positions is decreased or both.

If GSBE is the party providing collateral, this can increase costs and reduce profitability and if GSBE is the party receiving collateral, this can also increase GSBE's risk and/or reduce GSBE's profitability by reducing the level of business done with clients and counterparties. GSBE indemnifies all of its securities lending customers against losses incurred in the event that borrowers do not return securities and the collateral held is insufficient to cover the market value of the securities borrowed, and, therefore, declines in the value of collateral can subject GSBE to additional costs.

In addition, volatile or less liquid markets increase the difficulty of valuing assets which can lead to costly and time-consuming disputes over asset values and the level of required collateral, as well as increased credit risk to the recipient of the collateral due to delays in receiving adequate collateral. In cases where GSBE forecloses on collateral, sudden declines in the value or liquidity of the collateral have in the past resulted and may in the future result in significant losses to GSBE, especially where there is a single type of collateral supporting the obligation. In addition, GSBE may be subject to claims that the foreclosure was not permitted under the legal documents, was conducted in an improper manner, including in violation of law, or caused a client or counterparty to incur significant losses or go out of business.

Any of the foregoing factors may lead to significant losses of GSBE and may have an adverse effect on GSBE's results of operations.

**3. GSBE's market-making activities have been and may in the future be affected by changes in the levels of market volatility.**

Certain of GSBE's market-making activities depend on market volatility to provide trading and arbitrage opportunities to GSBE's clients, and decreases in volatility have reduced and may in the future reduce these opportunities and the level of client activity associated with them and have adversely affected and may in the future adversely affect the results of these activities, which could adversely impact GSBE's revenues. While increased volatility can increase trading volumes and spreads, it also increases risk as measured by Value-at-Risk ("VaR") and increases risks in connection with its market-making activities or may cause GSBE to reduce its inventory. Limiting the size of GSBE's market-making positions can adversely affect GSBE's profitability. In periods when volatility is increasing, but asset values are declining significantly, it may not be possible to sell assets at all or it may only be possible to do so at steep discounts. In those circumstances GSBE has been and may in the future be forced to either take on additional risk or to realise losses in order to decrease its VaR. In addition, increases in volatility may lead to increases in the level of GSBE's risk-weighted assets ("RWAs"), which increases the amount of capital GSBE is required to hold. Any adverse impact resulting from this on GSBE's revenues or its profitability may adversely affect GSBE's financial position.

**4. GSBE's investment banking and investment management businesses have in the past been adversely affected and may in the future be adversely affected by market uncertainty or lack of confidence among investors and CEOs due to declines in economic activity and other unfavourable economic, geopolitical or market conditions.**

GSBE's investment banking business has in the past been and may in the future be adversely affected by market conditions. Poor economic conditions and other uncertain geopolitical conditions may adversely affect and have in the past adversely affected investor and CEO confidence, resulting in significant industry-wide declines in the size and number of underwritings and of advisory transactions, which would likely have and have in the past had an adverse effect on GSBE's revenues and its profit margins. In particular, because a significant portion of GSBE's investment banking revenues are derived from its participation in large transactions, a decline in the number of large transactions has in the past adversely affected and may in the future adversely affect GSBE's investment banking business. Market uncertainty, volatility and adverse economic conditions, as well as declines in asset values, may cause GSBE's clients to transfer their assets out of GS Group funds or other products or their brokerage accounts and result in reduced net revenues, principally in GSBE's asset management and wealth management businesses. Even if clients do not withdraw their funds, they may invest them in products that generate less fee income.

**5. GSBE's investment management businesses may be adversely affected by the poor investment performance of the investment products it offers or a client preference for products other than those which GSBE offers or for products that generate lower fees.**

Poor investment returns in GSBE's investment management businesses, due to either general market conditions or underperformance (relative to GSBE's competitors or to benchmarks) by funds or accounts that GSBE manages or investment products that GSBE may design or sell, affect its ability to retain existing assets and to attract new clients or additional assets from existing clients. This could affect the management and incentive fees that GSBE earns on assets under supervision ("AUS") or the commissions and net spreads that GSBE earns for selling other investment products. To the extent that GSBE's clients choose to invest in products that GSBE does not currently offer, GSBE will suffer outflows and a loss of advisory fees. Further, if, due to changes in investor sentiment or the relative performance of certain asset classes or otherwise, clients continue to invest in products that generate lower fees (e.g., passively managed or fixed income products), GSBE's average effective advisory fee could decline and its investment management businesses could be adversely affected.

**6. Changes in market interest rates could adversely affect GSBE's revenues and expenses, the value of assets and obligations, and the availability and cost of funding.**

GSBE has exposure to market interest rate movements, among others in connection with lending and deposit taking activities and pension risk liabilities. In addition to the impact on the general economy, changes in interest rates could directly impact GSBE in one or more of the following ways:

- The yield on interest-earning assets, primarily on GSBE's loan portfolio, and rates paid on interest-bearing liabilities, primarily GSBE's deposit-taking activities, may change in disproportionate ways;
- The value of certain balance sheet and off-balance sheet financial instruments that GSBE holds could decline; or
- The cost of funding from affiliates or third parties may increase and the ability to raise funding could become more difficult.

GSBE's profitability in part results from GSBE's net interest income, which is the difference between the interest income GSBE earns on its interest-earning assets, such as loans and securities, and GSBE's interest expense on interest-bearing liabilities, such as deposits and borrowed funds. Accordingly, GSBE's results of operations is impacted by movements in market interest rates and GSBE's ability to manage its interest-rate-sensitive assets and liabilities in response to these movements. Factors such as inflation, recession and instability in financial markets, among other factors beyond GSBE's control, have in the past affected and may in the future affect interest rates.

Any substantial, unexpected, prolonged change in market interest rates could have a meaningful adverse effect on GSBE's financial condition, liquidity and results of operations. Changes in the level of interest rates also have in the past negatively affected and may in the future negatively affect GSBE's ability to originate loans, the value of GSBE's assets and GSBE's ability to realise gains from the sale of GSBE's assets, all of which ultimately affect GSBE's earnings.

**7. Inflation has had and could in the future have, a negative effect on GSBE's business, results of operations and financial condition.**

Inflationary pressures in recent years have affected economies, financial markets and market participants worldwide. Inflationary pressures in recent years have increased certain of GSBE's operating expenses, and have adversely affected consumer sentiment and CEO confidence. Central bank responses to inflationary pressures in recent years have also resulted in higher market interest rates relative to earlier years, which, in turn, have at times contributed to lower activity levels across financial markets, in particular for debt underwriting transactions and mortgage originations, and in some cases resulted in lower values for certain financial assets which have adversely affected GSBE's equity and debt investments. Higher interest rates increase GSBE's borrowing costs and rising interest rates have in recent years required GSBE to increase interest paid on its deposits. If inflationary pressures increase, GSBE's expenses may increase; activity levels for certain of its businesses, in particular debt underwriting and mortgages, may decline; GSBE's interest expense could increase faster than its interest income, reducing its net interest income and net interest margin; certain of GSBE's investments could incur losses or generally low levels of returns; AUS could decline, or the composition of GSBE's AUS could shift to lower fee products, reducing management and other fees; economies worldwide could experience recessions; and GSBE could operate in a generally unfavourable economic and market environment.

### III. CREDIT RISKS

#### **1. GSBE's businesses, profitability and liquidity may be adversely affected by deterioration in the credit quality of or defaults by third parties.**

A number of GSBE's products and activities expose GSBE to credit risk, including loans, lending commitments, derivatives and securities financing transactions. GSBE is exposed to the risk that third parties who owe money, securities or other assets will not perform their obligations. These parties may default on their obligations to GSBE due to bankruptcy, lack of liquidity, operational failure or other reasons. The provision of payment services in GSBE's transaction banking business may expose GSBE to intraday liquidity and credit risks, to the extent GSBE's clients and affiliates experience delays in making payments, or are unable to repay amounts that are extended in the normal course of business. A failure of a significant market participant, or even concerns about a default by such an institution, has in the past led and could in the future lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect GSBE.

GSBE is also subject to the risk that its rights against third parties may not be enforceable in all circumstances. In addition, deterioration in the credit quality of third parties whose securities or obligations are held by GSBE including a deterioration in the value of collateral posted by third parties to secure their obligations to GSBE, including under derivatives contracts, loan agreements and securities financing transactions, could result in losses and/or adversely affect GSBE's ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes.

A significant downgrade in the credit ratings of GSBE's counterparties could also have a negative impact on GSBE's results. While in many cases GSBE is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral GSBE is entitled to receive and the value of pledged assets. The termination of contracts and the foreclosure on collateral may subject GSBE to claims for the improper exercise of its rights, including that the foreclosure was not permitted under the legal documents, was conducted in an improper manner or caused a client or counterparty to go out of business. Default rates, downgrades and disputes with counterparties as to the valuation of collateral typically increase significantly in times of market stress, increased volatility and illiquidity. Default risk may arise from events or circumstances that are difficult to detect or foresee.

GSBE relies on information furnished by or on behalf of clients and counterparties in deciding whether to extend credit or enter into other transactions. This information could include financial statements, credit reports and other financial information. GSBE also relies on representations of those clients, counterparties or other third parties, such as independent auditors, as to the accuracy and completeness of that information. Reliance on inaccurate or misleading financial statements,

credit reports or other financial information could have a material adverse impact on GSBE's businesses, financial condition and results of operations.

## **2. Concentration of risk increases the potential for significant losses in GSBE's lending, market-making, underwriting and other activities.**

Concentration of risk increases the potential for significant losses in GSBE's lending, market-making, underwriting and other activities. The number and size of these transactions may affect GSBE's results of operations in a given period. In particular, GSBE extends large commitments as part of GSBE's lending activities. Moreover, because of concentrated risk, GSBE may suffer losses even when economic and market conditions are generally favourable for its competitors. Disruptions in the credit markets can make it difficult to hedge these credit exposures effectively or economically. Disruptions in the credit markets have in the past substantially curtailed or eliminated, and may in the future substantially curtail or eliminate, the trading markets for loans GSBE originates. These disruptions have in the past made, and may in the future make, it difficult for GSBE to sell or value such assets, which have in the past resulted, and may in the future result in, losses for GSBE .

In the ordinary course of business, GSBE is at times subject to a concentration of credit risk to a particular counterparty (e.g., an OTC derivatives counterparty), borrower, issuer (including sovereign issuers), clearinghouse or exchange, geographic area or group of related countries and a failure or downgrade of, or default by, an entity to which GSBE has a concentration of credit risk could negatively impact GSBE's businesses, perhaps materially and the systems by which GSBE sets limits and monitors the level of its credit exposure to individual entities, industries, countries and regions may not function as anticipated. Regulatory reforms, including the European Market Infrastructure Regulation, have led to increased centralisation of trading activity through particular clearinghouses, agent banks or exchanges, which has significantly increased GSBE's concentration of risk with respect to these entities.

GSBE's activities expose it to many different counterparties and countries, as well as different industries, including new and emerging industries, such as those related to AI. In particular, GSBE routinely executes a high volume of transactions with counterparties or extends credit to borrowers engaged in financial services activities, including brokers and dealers, commercial and central banks, clearinghouses, exchanges, alternative asset managers and investment funds. This has resulted in significant credit concentration with respect to these counterparties which increases the potential for significant losses in market-making and underwriting activities.

## **3. Derivative transactions and delayed documentation or settlements expose GSBE to credit risk, unexpected risks and potential losses.**

GSBE is party to a large number of derivative transactions, including interest rate, currency, credit and other derivatives. Many of these derivative instruments are individually negotiated and non-

standardised, which can make exiting, transferring or settling positions difficult. Many credit derivatives require that GSBE deliver to the counterparty the underlying security, loan or other obligation in order to receive payment. In a number of cases, GSBE does not hold the underlying security, loan or other obligation and may not be able to obtain the underlying security, loan or other obligation. This could cause GSBE to forfeit the payments due under these contracts or result in settlement delays with the attendant credit and operational risk as well as increased costs to GSBE.

Derivative transactions also involve the risk that documentation has not been properly executed, that executed agreements may not be enforceable against the counterparty, or that obligations under such agreements may not be able to be “netted” against other obligations with such counterparty. In addition, counterparties may claim that such transactions were not appropriate or authorised.

As a signatory to the International Swaps and Derivatives Association Universal Resolution Stay Protocol (the "**ISDA Universal Protocol**") and the International Swaps and Derivatives Association 2018 U.S. Resolution Stay Protocol (collectively, the "**ISDA Protocols**") and being subject to various regulatory requirements, GSBE may not be able to exercise termination rights and other remedies against counterparties and, as this regime has not yet been tested, GSBE may suffer risks or losses that it would not have expected to suffer if it could immediately close out transactions upon a termination event. The impact of the ISDA Protocols and these rules and regulations extend to repurchase agreements and other instruments that are not derivative contracts.

Derivative contracts and other transactions, including secondary bank loan purchases and sales, entered into with third parties are not always confirmed by the counterparties or settled on a timely basis. While the transaction remains unconfirmed or during any delay in settlement, GSBE is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce its rights.

In addition, as new complex derivative products are created, covering a wider array of underlying credit and other instruments, disputes about the terms of the underlying contracts could arise, which could impair GSBE's ability to effectively manage its risk exposures from these products and subject it to increased costs. Central clearing of credit derivatives and other over-the-counter derivatives, or a market shift toward standardised derivatives, could reduce the risk associated with these transactions, but under certain circumstances could also limit GSBE's ability to develop derivatives that best suit the needs of clients and to hedge its own risks, and could adversely affect GSBE's profitability. In addition, these provisions have increased credit exposure to central clearing platforms.

**4. GSBE might underestimate the credit losses inherent in its loan portfolio and have credit losses in excess of the amount reserved.**

The credit quality of GSBE's loan portfolio can have a significant impact on its earnings. Through the process of estimating credit losses over the life of its loans, GSBE might underestimate the credit losses inherent in its loan portfolio and have credit losses in excess of the amount reserved. While GSBE management uses the best information available to determine this estimate, it has made and may make future adjustments to the allowance based on, among other things, changes in the economic environment, the quality of the loan portfolio or the values of the underlying collateral.

#### IV. OPERATIONAL RISKS

**1. A failure in GSBE's or third-party operational systems as well as human error, malfeasance or other misconduct, could impair its liquidity, disrupt its businesses, result in the disclosure of confidential information, damage its reputation and cause losses.**

GSBE's businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and occur at high volumes and frequencies, across numerous and diverse markets in many currencies. These transactions, as well as the information technology services provided to clients, often must adhere to client-specific guidelines, as well as legal and regulatory standards.

Many rules and regulations worldwide govern GSBE's obligations to execute transactions and report transactions and other information to regulators, exchanges and investors. Compliance with these legal and reporting requirements can be challenging, and GSBE has been and may in the future be subject to regulatory fines and penalties for failing to follow these rules or to report timely, accurate and complete information in accordance with these rules.

As the volume, speed, frequency and complexity of transactions, especially electronic transactions (as well as the requirements to report such transactions on a real-time basis to clients, regulators and exchanges) increase, developing and maintaining GSBE's operational systems and infrastructure has become more challenging, and the risk of systems or human error by GSBE or its third-party service providers in connection with such transactions has increased, as have the potential consequences of errors due to the speed and volume of transactions involved and the potential difficulty associated with discovering errors quickly enough to limit the resulting consequences. These risks are exacerbated in times of increased volatility. As with other similarly situated institutions, GSBE utilises credit underwriting models in connection with its businesses. Allegations or publicity, whether or not accurate, that GSBE's underwriting and other business decisions, including with respect to the provision of financial services, do not treat clients fairly, or comply with the applicable law or regulation, may result in negative publicity, reputational damage and governmental and regulatory scrutiny, investigation and enforcement actions.

GSBE's financial, accounting, data processing or other operational systems and facilities, or operational systems or facilities of affiliates on which GSBE depends, have in the past not operated properly in certain respects and may in the future not operate properly or become disabled as a result of events that are wholly or partially beyond GSBE's control, such as a spike in transaction volume or an operational disruption at a third-party service provider, adversely affecting GSBE's ability to process transactions or provide certain services. GSBE must continuously update its systems to support its operations and growth and to respond to changes in regulations and markets, and invest heavily in systemic controls and training so that transactions do not violate applicable rules and regulations or, due to errors in processing such transactions, adversely affect markets,

GSBE's clients and counterparties or GSBE. Enhancements and updates to systems, as well as the requisite training, including in connection with the integration of new businesses, entail significant costs and create risks associated with implementing new systems and integrating them with existing ones.

The use of computing devices, phones and other mobile devices is critical to the work done by GSBE's employees and the operation of GSBE's systems and businesses and those of its clients and third-party service providers and vendors. Their importance has continued to increase, for both GSBE's regular operations and business continuity plans. Computers and computer networks are subject to various risks, including, among others, cyber-attacks, inherent technological defects, system disruptions and failures and human error. For example, fundamental security flaws in computer chips found in many types of these computing devices and phones have been reported in the past and may occur in the future, and in July 2024 there was a widely publicised information technology outage as a result of a faulty update to a cybersecurity software product that affected many businesses worldwide. The use of personal devices by GSBE's employees or by GSBE's vendors for work-related activities also presents risks related to potential violations of record retention and other requirements. Cloud technologies are also critical to the operation of GSBE's systems and platforms and GSBE's reliance on cloud technologies is growing. Service disruptions have in the past resulted and may in future result in delays in accessing, or the loss of, data that is important to GSBE's businesses and may hinder GSBE's clients' access to GSBE's platforms. There have been a number of widely publicised cases of outages in connection with access to cloud computing providers, such as an incident in October 2025 that affected many businesses worldwide, including us. Addressing these and similar issues could be costly and affect the performance of these businesses and systems. Applying fixes can introduce operational risks, and, despite the fixes there may still be residual security risks.

Notwithstanding the proliferation of technology and technology-based risk and control systems, GSBE's businesses ultimately rely on people as its greatest resource, and, from time to time, they have in the past made mistakes or engaged in violations of applicable policies, laws, rules or procedures and may in the future make mistakes or engage in such violations that are not always caught immediately by GSBE's technological processes or by GSBE's controls and other procedures, which are intended to prevent and detect such errors or violations. These have in the past included and may in the future include calculation errors, mistakes in addressing emails, errors in software or model development or implementation, or simple errors in judgment, as well as intentional efforts to ignore or circumvent applicable policies, laws, rules or procedures. Human errors, malfeasance and other misconduct, including the intentional misuse of client information in connection with insider trading or for other purposes, even if promptly discovered and remediated, has in the past resulted and may in the future result in reputational damage and material losses and liabilities for GSBE.

**2. A failure or disruption in GSBE's infrastructure, or in the operational systems or infrastructure of third parties or those of GS Group's affiliates, could impair GSBE's liquidity, disrupt its businesses, damage its reputation and cause losses.**

GSBE faces the risk of operational failure or significant operational delay, termination or capacity constraints of any of the clearing agents, exchanges, clearinghouses or other financial intermediaries that it uses to facilitate securities and derivatives transactions and transaction banking activities, and as interconnectivity with clients grows, GSBE will increasingly face the risk of operational failure or significant operational delay with respect to clients' systems.

There has been significant consolidation among clearing agents, exchanges and clearinghouses and an increasing number of derivative transactions are cleared on exchanges, which has increased GSBE's exposure to operational failure or significant operational delay, termination or capacity constraints of the particular financial intermediaries that GSBE uses and could affect GSBE's ability to find adequate and cost-effective alternatives in the event of any such failure, delay, termination or constraint. Industry consolidation, whether among market participants or financial intermediaries, increases the risk of operational failure or significant operational delay as disparate complex systems need to be integrated, often on an accelerated basis.

The interconnectivity of multiple financial institutions with agent banks, exchanges and clearinghouses, and the increased centrality of these entities, increases the risk that an operational failure at one institution or entity may cause an industry-wide operational failure that could materially impact GSBE's ability to conduct business. Interconnectivity of financial institutions with other companies through, among other things, application programming interfaces or APIs presents similar risks. Any such failure, termination or constraint could adversely affect GSBE's ability to effect transactions, service GSBE's clients, manage GSBE's exposure to risk or expand GSBE's businesses or result in financial loss or liability to GSBE's clients, impairment of GSBE's liquidity, disruption of its businesses, regulatory intervention or reputational damage.

GSBE also relies on third-party vendors and is ultimately responsible for activities conducted by any third-party service provider and adverse regulatory consequences. Although GSBE takes actions to manage the risks associated with activities conducted through third-party relationships, any problems caused by a third-party service provider could adversely affect GSBE's ability to deliver products and services to GSBE's customers and to conduct its businesses.

Despite GSBE's and GS Group's resiliency plans and facilities, GSBE's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the communities where GSBE is located. This may include a disruption involving electrical, satellite, undersea cable or other communications, internet, transportation or other facilities used by GSBE, its employees or third parties with which GSBE conducts business, including cloud service providers. These disruptions may occur as a result of events that affect only GSBE's buildings or systems or those of third parties, or as a result of events with a broader

impact globally, regionally or in the cities where those buildings or systems are located, including, but not limited, to, natural disasters, war, civil unrest, terrorism, economic or political developments, pandemics and weather events.

In addition, although GSBE seeks to diversify its third-party vendors to increase its resiliency, GSBE is exposed to risks if GSBE's vendors operate in the same area and is also exposed to the risk that a disruption or other information technology event at a common service provider to GSBE's vendors could impede their ability to provide products or services to GSBE. GSBE may not be able to effectively monitor or mitigate operational risks relating to its vendors' use of common service providers.

Additionally, although the prevalence and scope of applications of distributed ledger technology, cryptocurrency and similar technologies is growing, the technology is nascent and may be vulnerable to cyber attacks or have other inherent weaknesses that may or may not have been identified, such as the risk that underlying encryption measures may be defeated. GSBE is exposed to technological, legal, regulatory, third-party and other risks related to distributed ledger technology and may become exposed to additional risks related to distributed ledger technology, including through GS Group's facilitation of activities involving financial products that use distributed ledger technology, such as blockchain, cryptocurrencies, stablecoins or other digital assets, the use of distributed ledger technology in GS Group's systems, as well as by GSBE, third-party vendors, clients, counterparties, clearinghouses and other financial intermediaries and the receipt or use of cryptocurrencies or other digital assets as collateral. Market volatility of financial products using distributed ledger technology may increase these risks.

### **3. The development and use of artificial intelligence ("AI") present risks and challenges that may adversely impact GSBE's business.**

GSBE or its third-party vendors, clients or counterparties have in the past developed or incorporated, and may in the future develop or incorporate, AI technology in certain business processes, services or products. The development and use of AI present a number of risks and challenges to GSBE's business. The legal and regulatory environment relating to AI is uncertain and rapidly evolving, both in the EU and internationally, and includes regulation targeted specifically at AI as well as provisions in intellectual property, privacy, consumer protection, employment and other laws applicable to the use of AI, such as Regulation (EU) 2024/1689 ("**EU AI Act**"). Certain provisions of the EU AI Act have applied since February 2025, with further provisions having become applicable in August 2025 and remaining provisions expected to apply by August 2027. The EU AI Act establishes rules for development, placing on the market, putting into service, and using AI systems and models in the EU. In July 2025, the European Commission published the voluntary General-Purpose AI (GPAI) Code of Practice, which provides guidelines for compliance with the EU AI Act. These evolving laws and regulations have in the past required and may in the future require changes in GSBE's implementation of AI technology and increase

its compliance costs and the risk of non-compliance. AI models, particularly generative AI models, may produce output or take action that is incorrect, that results in the release of private, confidential or proprietary information, that reflects biases included in the data on which they are trained, that infringes on the intellectual property rights of others, or that is otherwise harmful. In addition, the complexity of many AI models makes it challenging to understand why they are generating particular outputs. This limited transparency increases the challenges associated with assessing the proper operation of AI models, understanding and monitoring the capabilities of the AI models, reducing erroneous output, eliminating bias and complying with regulations that require documentation or explanation of the basis on which decisions are made. Further, GSBE relies on AI models developed by third parties, and, to that extent, is dependent in part on the manner in which those third parties develop and train their models, including risks arising from the inclusion of any unauthorised material in the training data for their models, and the effectiveness of the steps these third parties have taken to limit the risks associated with the output of their models, matters over which GSBE may have limited visibility. Additionally, GSBE is exposed to risks related to the use of AI technologies by third-party vendors, clients, counterparties, clearinghouses and other financial intermediaries. Any of these risks could expose GSBE and its affiliates to liability or adverse legal or regulatory consequences and harm its reputation and the public perception of its business or the effectiveness of its security measures, and, as GSBE expands the development and incorporation of AI technologies in its business processes, services or products, including in connection with the OneGS 3.0 initiative, these risks may be heightened.

In addition to GSBE's use of AI technologies, GSBE is exposed to risks arising from the use of AI technologies by bad actors to commit fraud and misappropriate funds and to facilitate cyber attacks. Generative AI, if used to perpetrate fraud or launch cyber attacks, could result in losses, liquidity outflows or other adverse effects for GSBE and its clients..

**4. A failure to protect GSBE's computer systems, networks and information, and its clients' information, against cyber attacks and similar threats could impair its ability to conduct its businesses, result in the disclosure, theft or destruction of confidential information, damage its reputation and cause losses.**

GSBE's operations rely on the secure processing, storage and transmission of confidential and other information in GS Group's computer systems and networks and those of its vendors, and GSBE's technology risk function uses and benefits from the processes and resources of the GS Group technology risk function. There have been a number of highly publicised cases involving financial services companies, consumer-based companies, software and information technology service providers, governmental agencies and other organisations reporting the unauthorised access or disclosure of client, customer or other confidential information in recent years, as well as cyber attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of inadequate procedures or the failure to follow procedures by employees or contractors or as a result of actions by third parties, including actions by foreign governments. There have also been a number of highly publicised cases where hackers have requested "ransom"

payments in exchange for not disclosing customer information or for restoring access to information or systems.

GSBE and its affiliates are regularly the targets of attempted cyber attacks, including denial-of-service attacks, and must continuously monitor and develop systems to protect the integrity and functionality of its technology infrastructure and access to and the security of its data. GSBE and its affiliates may face a high volume of attempted cyber attacks as GSBE and its affiliates expand their mobile and other internet-based products and services, as well as usage of mobile and cloud technologies, and as GSBE provides these services to individual consumers. Further, the use of AI by cybercriminals may increase the frequency and severity of cybersecurity attacks against GSBE or its third-party vendors and clients. The use of employee-owned devices presents additional risks of cyber attacks, as do hybrid work arrangements. In addition, due to the interconnectivity with other GS Group entities, third-party vendors (and their respective service providers), agent banks, exchanges, clearinghouses and other financial institutions, GSBE has been and could in the future be adversely impacted if any of them is subject to a successful cyber attack or other information security event. These impacts could include the loss of access to information or services from the third party subject to the cyber attack or other information security event or could result in unauthorised access to or disclosure of client, customer or other confidential information, which could, in turn, interrupt GSBE's business or adversely affect its results of operations and reputation.

Despite GSBE's efforts to ensure the integrity of its systems and information, GSBE and its affiliates may not be able to anticipate, detect or implement effective preventive measures against all cyber threats, including because the techniques used are increasingly sophisticated, change frequently and are often not recognised until launched. Cyber attacks can originate from a variety of sources, including third parties who are affiliated with or sponsored by foreign governments or are involved with organised crime or terrorist organisations. Third parties may also attempt to place individuals within GS Group or induce employees, clients or other users of GS Group's systems to disclose sensitive information or provide access to GS Group's data or that of its clients, and these types of risks may be difficult to detect or prevent.

GSBE is also required to comply with various cybersecurity regulations. Following the issuance of guidelines by the European Banking Authority ("**EBA**") concerning information and communication technology ("**ICT**") and security risk management in 2019, the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**Bafin**") introduced related amendments to the minimum requirements for risk management applicable to German credit institutions (*Mindestanforderungen an das Risikomanagement*, "**MaRisk**") in 2024. The updates provide further clarification and specificity regarding the implementation of EBA's ICT and security risk management guidelines. In addition, GSBE is subject to Regulation (EU) 2024/2847, known as the EU Cyber Resilience Act ("**CRA**"). The CRA focuses on strengthening cybersecurity for digital products and services and places significant obligations on financial

institutions, including banks. Furthermore, GSBE is governed by the Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("**DORA**"), which entered into force on 17 January 2023 and has been applicable since 17 January 2025. DORA requires EU financial entities, such as GSBE, to have a comprehensive governance and control framework for the management of information and communications technology risk. In parallel, the NIS2 Directive (EU) 2022/2555 – transposed into German law through the *NIS2-Umsetzungs- und Cybersicherheitsstärkungsgesetz*, effective as of 6 December 2025 and amending, inter alia, the BSI Act – expands cybersecurity obligations for all “essential” and “important” entities across critical sectors, including banking. While DORA generally acts as the *lex specialis* for financial entities, NIS2 complements it by, inter alia, establishing cross-sector co-ordination and incident-reporting mechanisms under the Federal Office for Information Security (BSI). Further, on 29 January 2026, the German Parliament ("**Bundestag**") has approved the Critical Infrastructure Framework Act (*KRITIS-Dachgesetz*), which transposes Directive (EU) 2022/557. It aims at establishing a coherent system for physical resilience, reporting requirements, and regulatory oversight, and goes beyond IT security risks by addressing all types of risks (natural, technical, and human-induced).

Although GSBE and GS Group take protective measures proactively and endeavour to modify them as circumstances warrant, its and GS Group’s computer systems, software and networks may be vulnerable to unauthorised access, misuse, phishing or other fraudulent schemes, computer viruses or other malicious code, cyber attacks on GSBE’s vendors and other events that could have a security impact. Risks relating to cyber attacks on GSBE's vendors have been increasing given the greater frequency and severity in recent years of supply chain attacks affecting software and information technology service providers. Due to the complexity and interconnectedness of GS Group’s systems, the process of enhancing GS Group’s protective measures can itself create a risk of systems disruptions and security issues. In addition, protective measures that GS Group employs to compartmentalise its data may reduce its visibility into, and adversely affect its ability to respond to, cyber threats and issues with its systems.

If one or more of these types of events occur, it potentially could jeopardise GS Group’s, its clients’, counterparties’ or third parties’ confidential and other information processed, stored in or transmitted through GS Group’s computer systems and networks, or otherwise cause interruptions or malfunctions in GSBE’s operations or those of its clients’, its counterparties or third parties, which could impact their ability to transact with GSBE or otherwise result in legal or regulatory action, significant losses or reputational damage. In addition, such an event could persist for an extended period of time before being properly detected or escalated, and, following detection or escalation, it could take considerable time for GSBE to obtain full and reliable information about the extent, amount and type of information compromised. During the course of an investigation, GSBE may not know the full impact of the event and how to remediate it, and actions, decisions and mistakes that are taken or made may further increase the negative effects of the event on GSBE’s business, results of operations and reputation. Moreover, regulations require Group Inc.

to disclose information on a timely basis about material cybersecurity incidents, including those that may not have been resolved or fully investigated at the time of disclosure.

GS Group has expended, and may continue to expend, significant resources on an ongoing basis to modify its protective measures and to investigate and remediate vulnerabilities or other exposures, but these measures may be ineffective and GS Group, including GSBE, may be subject to legal or regulatory action, as well as financial losses that are either not insured against or not fully covered through any insurance it maintains. Regulatory authorities have become increasingly focused on cybersecurity incidents.

GSBE's and GBSE's clients' confidential information may also be at risk from the compromise of clients' accounts, including as a result of a data security breach at a third party. Losses due to unauthorised account activity could harm GSBE's reputation and may have adverse effects on its business, financial condition and results of operations.

The increased use of mobile and cloud technologies heightens these and other operational risks, as do hybrid work arrangements. Certain aspects of the security of these technologies are unpredictable or beyond GS Group's control, and the failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber attacks could disrupt GS Group's operations and result in misappropriation, corruption, unavailability or loss of confidential and other information. In addition, there is a risk that encryption and other protective measures, despite their sophistication, may be defeated, particularly to the extent that new computing technologies, such as quantum computing, vastly increase the speed and computing power available.

GSBE routinely transmits and receives personal, confidential and proprietary information by email and other electronic means. GSBE has discussed and worked with clients, vendors, service providers, counterparties and other third parties to develop secure transmission capabilities and protect against cyber attacks, but it does not have, and may be unable to put in place, secure capabilities with all of its clients, vendors, service providers, counterparties and other third parties and it may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action, reputational harm and losses.

**5. GSBE has incurred and may in the future incur losses as a result of ineffective risk management processes and strategies.**

GSBE seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate but complementary financial, credit, operational, compliance

and legal systems, internal controls, management review processes and other mechanisms that cover risks associated with GSBE's own activities, as well as activities conducted through third-party relationships. In doing so, GSBE uses and benefits from the risk management processes of GS Group. GSBE's risk management process seeks to balance its ability to profit from market-making, lending or other positions with its exposure to potential losses. Whilst GSBE employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. Thus, in the course of its activities, GSBE has incurred and may in the future incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

The models that GSBE uses to assess and control its risk exposures reflect assumptions about the degrees of correlation or lack thereof among prices of various asset classes or other market indicators. In times of market stress or other unforeseen circumstances previously uncorrelated indicators may become correlated, or conversely previously correlated indicators may move in different directions. These types of market movements have at times limited the effectiveness of GSBE's hedging strategies and have caused it to incur significant losses, and they may do so in the future. These changes in correlation have been and may in the future be exacerbated where other market participants are using models with assumptions or algorithms that are similar to GSBE's. In these and other cases, it may be difficult to reduce GSBE's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are declining significantly or no market exists for certain assets.

In addition, the use of models in connection with risk management and numerous other critical activities presents risks that the models may be ineffective, either because of poor design, ineffective testing or improper or flawed inputs, as well as unpermitted access to the models resulting in unapproved or malicious changes to the model or its inputs.

To the extent that GSBE has positions through its lending, market-making or other activities or it makes investments directly through its investing activities, including private equity or private credit, that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, GSBE may not be able to reduce its positions and therefore reduce its risk associated with those positions.

Prudent risk management, as well as regulatory restrictions, may cause GSBE to limit its exposure to counterparties, geographic areas or markets, which may limit its business opportunities and increase the cost of funding or hedging activities.

Thus, as a consequence of an inadequacy or lapse of GSBE's risk management framework, GSBE may, in the course of its activities, incur losses and its financial condition or results of operations could be materially and adversely affected.

**6. GSBE is reliant on Group Inc. and other of its affiliates for certain client business, various services, liquidity and capital.**

GSBE is an indirect wholly-owned subsidiary of Group Inc and a direct wholly-owned subsidiary of GS Bank USA. As a wholly-owned subsidiary, GSBE relies on various business relationships of Group Inc. and its affiliates generally (and GS Bank USA in particular), including the ability to receive various services, as well as, in part, the capital and liquidity of GSBE's parents, Group Inc. and GS Bank USA, as well as the liquidity of Goldman Sachs Funding LLC ("**Funding Intermediate Holding Company**" or "**Funding IHC**") a wholly-owned, direct subsidiary of Group Inc. that facilitates the execution of GS Group's preferred resolution strategy. Although GSBE has taken steps to reduce its reliance on Group Inc. and its affiliates, it remains an operating subsidiary of a larger organisation and therefore its interconnectedness within the organisation will continue. Because GSBE's business relies upon Group Inc. and its affiliates to a significant extent, risks that could affect these entities could also have a significant impact on GSBE.

Furthermore, GSBE relies upon certain Group Inc. affiliates for various support services, including, but not limited to, trade execution, relationship management, settlement and clearing, risk management, information and communications technology infrastructure and other technical, operational and administrative services. Such services are provided to GSBE pursuant to the intercompany services agreement, which is generally terminable upon mutual agreement of Group Inc. and its subsidiaries, subject to certain exceptions, including material breach of the agreement.

As a consequence of the foregoing, in the event GSBE's relationships with other Group Inc. affiliates are not maintained, for any reason, including as a result of possible strategic decisions that Group Inc. may make from time-to-time or as a result of material adverse changes in Group Inc.'s performance, GSBE's interest and non-interest revenues may decline, the cost of operating and funding its business may increase and GSBE's business, financial condition and earnings may be materially and adversely affected.

Furthermore, GSBE receives a portion of its funding in the form of unsecured funding directly from GS Bank USA and indirectly from Group Inc. and from Funding IHC, and collateralised financings from other Group Inc. affiliates. To the extent such funding is not available to GSBE, its growth could be constrained and/or its cost of funding could increase.

## V. LEGAL AND REGULATORY RISKS

### 1. GSBE's businesses and those of its clients, are subject to extensive and pervasive regulation in various jurisdictions in which GSBE or its branches operate.

As a participant in the financial services industry and a subsidiary of a globally systemically important financial institution, GSBE is subject to extensive regulation, principally in Germany and the EU more generally, but also in the U.S. as a direct subsidiary of GS Bank USA, a New York chartered bank and a member of the Federal Reserve System, and as an indirect subsidiary of Group Inc., a financial holding company subject to regulation and supervision by the Board of Governors of the Federal Reserve System ("**FRB**"), and in certain other jurisdictions. In particular, as a significant credit institution within the Eurozone, GSBE is subject to the bank and financial markets regulatory regime in Germany and the EU under the direct supervision of the European Central Bank (the "**ECB**") and, in certain areas, Bafin. Such areas include the organisational requirements and conduct of business obligations under the German Securities Trading Act (*Wertpapierhandelsgesetz*) which transposes Directive (EU) 2014/65 ("**MiFID II**") into German law, and further European regulations implementing MiFID II, which specify additional requirements.

As a consequence of this extensive regulation and supervision, GSBE faces the risk of significant intervention by law enforcement, regulatory and tax authorities, as well as private litigation, in all jurisdictions in which it conducts its businesses. This may include the audit of specific functions or the remediation of any reporting issues which may be time consuming and requires the dedication of resources. In many cases, GSBE's activities have been and may continue to be subject to overlapping and divergent regulation in different jurisdictions. Among other things, as a result of regulators, taxing authorities, law enforcement authorities or private parties challenging GS Group's and GSBE's compliance with existing laws and regulations, GS Group and GSBE or their employees have been and could be, fined, criminally charged or sanctioned; prohibited from engaging in some of GSBE's business activities; prevented from engaging in new activities, subjected to limitations or conditions on activities, including higher capital requirements; or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of its business or with respect to its and GS Group's employees. These limitations or conditions may limit business activities and negatively impact GSBE's profitability and may expose GSBE to reputational risks.

In addition to the impact on the scope and profitability of GSBE's business activities, day-to-day compliance with existing laws and regulations has involved and will continue to involve significant amounts of time, including that of GSBE's senior leaders and that of a large number of dedicated compliance and other reporting and operational personnel, all of which may negatively impact GSBE's profitability.

GSBE's revenues and profitability and those of its competitors have been and will continue to be impacted by requirements relating to capital, leverage, liquidity and long-term funding levels, requirements related to recovery and resolution planning, derivatives clearing and margin rules and levels of regulatory oversight, as well as limitations on which and, if permitted, how certain business activities may be carried out by financial institutions. The laws, regulations and accounting standards (including tax statutes and regulations) that apply to GSBE's businesses are often complex and, in many cases, GSBE must make interpretive decisions regarding the application of those laws, regulations and accounting standards (including tax statutes and regulations) to its business activities. Changes in interpretations, whether in response to regulatory or tax authority guidance, industry conventions, GSBE's own reassessments or otherwise, could adversely affect GSBE's businesses, results of operations or ability to satisfy applicable regulatory requirements, such as capital or liquidity requirements. Such requirements follow complex calculations, e.g., for RWA, which can result in errors. In addition, as a subsidiary of GS Bank USA, GSBE is subject to limits on the nature and scope of its activities under the FRB's Regulation K. In particular, GSBE's activities are limited to those that are permissible under Regulation K, and its underwriting and market making in equity securities are each subject to limits based on GSBE's and/or GS Bank USA's capital.

If there are new laws or regulations or changes in the interpretation or enforcement of existing laws or regulations applicable to GSBE or GS Bank USA specifically, GS Group generally or the business activities of either GSBE's or GS Group's clients, including capital, liquidity, leverage, long-term debt, TLAC and margin requirements, restrictions on leveraged lending or other business practices, reporting requirements, requirements relating to the implementation of the EU Bank Recovery and Resolution Directive (Directive (EU) 2014/59), as amended, including by Directive (EU) 2019/879 (the "**BRRD**"), tax burdens and compensation restrictions, that are imposed on a limited subset of financial institutions (whether based on size, method of funding, activities, geography or other criteria), compliance with these new laws and regulations, or changes in the enforcement of existing laws or regulations, could adversely affect GSBE's or GS Group's ability to compete effectively with other institutions that are not affected in the same way. In addition, regulation imposed on financial institutions or market participants generally, such as taxes on stock transfers, share repurchases and other financial transactions, could adversely impact levels of market activity more broadly, and thus impact GSBE's business. Changes to laws and regulations, such as tax laws, could also have a disproportionate impact on GSBE, based on the way those laws or regulations are applied to financial services and financial firms or due to its corporate structure or where these services are provided.

These developments could impact GSBE's profitability in the affected jurisdictions, or even make it uneconomic to continue to conduct all or certain businesses in those jurisdictions, or could result in GSBE incurring significant costs associated with changing business practices, restructuring businesses, moving all or certain businesses and employees to other locations or complying with

applicable capital requirements, including liquidating assets or raising capital in a manner that adversely increases GSBE's funding costs or otherwise adversely affects its shareholders and creditors.

The implementation of higher capital requirements, more stringent requirements relating to liquidity and requirements relating to the prohibition on proprietary trading and lending to covered funds by e.g. the provisions under the German Banking Act (*Kreditwesengesetz*, "**KWG**") as regards the separation of certain banking activities which have been introduced by the German Bank Separation Act (*Trennbankengesetz*, "**GBSA**"), which became applicable to GSBE on 31 December 2023, may adversely affect GSBE's profitability and competitive position. The requirements of the GBSA also apply to the separation requirements affecting GSBE as member of the GS Group under the U.S. regulatory regime that has become known under the "Volcker Rule". Such requirements impose additional regulatory and commercial risks, particularly if these requirements do not apply equally to GSBE's competitors or are not implemented uniformly across jurisdictions. GSBE may also become subject to higher and more stringent capital and other regulatory requirements as a result of the implementation of further standards from the Basel Committee on Banking Supervision.

Additionally, GSBE is subject to EU and UK regulation applicable to securitisation activities, including Regulation (EU) 2017/2402 and the corresponding UK onshored version thereof, which require GSBE to conduct upfront due diligence and ongoing monitoring in connection with its investment in securitisation positions and may impose ongoing risk retention and transparency requirements where GSBE is acting as a sponsor, original lender or originator in respect of any EU or UK securitisations.

GSBE is also subject to laws and regulations, such as the EU's General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016) ("**GDPR**"), relating to the privacy of the information of clients, employees or others, and the German Federal Data Protection Act (*Bundesdatenschutzgesetz*, "**BDSG**"), which principally includes implementation details and rule specifications that the GDPR has delegated to the EU member states to implement on a national level. Any failure to comply with these laws and regulations could expose GSBE to liability and/or reputational damage. As new privacy-related laws and regulations are implemented, the time and resources needed for GSBE to comply with such laws and regulations, as well as GSBE's potential liability for non-compliance and reporting obligations in the case of data breaches, may significantly increase.

Further, the EU has adopted an anti-money laundering/countering the financing of terrorism package which represents a comprehensive reform of the European anti-money laundering framework, introducing for the first time a directly applicable Single Rulebook ("**AMLR**") and a new EU-level supervisory authority ("**AMLA**"). The AMLA commenced operations in July 2025, with the aim to reach full staffing in 2027 and begin direct supervision in 2028, and the AMLR will apply from July 2027, at which point national rules will be largely superseded. Until then, the

existing national laws implementing the European anti-money laundering directives and other EU instruments continue to apply. In Germany, these obligations are primarily governed by the KWG and the German Money Laundering Act (*Geldwäschegesetz*, GWG), the latter being supplemented by Bafin's Guidelines on the Interpretation and Application of the General Part of the GWG (published in November 2024). In the past, Bafin has instructed GSBE to comply with its due diligence obligations regarding clients and the risk analysis requirements. In the future, geographic expansion of GSBE's business activities can further increase money-laundering-related risks.

In addition, GSBE's businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which GSBE operates. Compliance with these and other laws and regulations may require GSBE to change its policies, procedures and technology for information security, which could, among other things, make GSBE more vulnerable to cyber attacks and other misappropriation, corruption, unavailability or loss of information or technology.

Increasingly, regulators and courts have sought to hold financial institutions liable for the misconduct of their clients where they have determined that the financial institution should have detected that the client was engaged in wrongdoing, even though the financial institution had no direct knowledge of the activities engaged in by its client. In addition, regulators and courts continue to seek to establish "fiduciary" obligations to counterparties to which no such duty had been assumed to exist. To the extent that such efforts are successful, the cost of, and liabilities associated with, engaging in market-making and other similar activities could increase significantly. To the extent that GSBE has fiduciary obligations in connection with acting as a financial adviser, any breach, or even an alleged breach, of such obligations could have materially negative legal, regulatory and reputational consequences.

Further, GSBE is subject to regulatory settlements, orders and feedback that require significant remediation activities, which require GSBE to commit significant resources, including hiring, as well as testing the operation and effectiveness of new controls, policies and procedures.

## **2. As a significant credit institution within the Eurozone, GSBE operates under an extensive regulatory regime, including direct supervision by the ECB.**

GSBE is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations (in particular, but not limited to, Germany). GSBE is under the direct supervision, and subject to the regulations, of the ECB as a result of the size of its assets and considerations by the ECB in the context of the single supervisory mechanism ("**SSM**"), which is based, inter alia, on the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ("**SSM Regulation**"). The laws and regulations, administrative actions and policies that apply to or could impact GSBE, are subject to change and may lead to additional regulatory requirements, increased

cost of compliance and reporting for GSBE. Furthermore, they may require re-adjustment of GSBE's business plan or governance structure or have other material adverse effects on its business, results from normal operations or financial condition. In connection with this, it is to be noted, that due to the expansion of business activities the supervisory requirements for GSBE have further increased.

The ECB regularly assesses and measures the risks for each bank under its supervision within the so-called Supervisory Review and Evaluation Process ("**SREP**"). The purpose of the SREP is to allow banks' risk profiles to be assessed consistently and decisions about necessary supervisory measures to be taken, including, but not limited to, analysis of the business model, risk management and governance arrangements of significant credit institutions such as GSBE and to require those to comply with own funds, leverage and liquidity adequacy requirements which may exceed regular regulatory requirements or to take early correction measures to address potential problems. A non-compliance with such measures, if taken, may result in administrative penalties and/or enforcement measures. In addition, GSBE is subject to regular audits and inspections by the ECB and Bafin and has also been subject to special audits in the past. These audits and inspections have in the past resulted, and could in the future result, in findings, remediation efforts, regulatory fines and other regulatory measures.

There is an extensive and complex programme of final and proposed regulatory enhancements which reflects, in part, the EU's commitment to the G20 policy framework. These proposed or adopted numerous market reforms have impacted and may continue to impact GSBE's businesses. GSBE is subject to capital and liquidity requirements prescribed in the EU Capital Requirements Regulation ("**CRR**") and the EU Capital Requirements Directive ("**CRD**"), both of which are largely based on Basel III, and the finalised revisions to the Basel III Capital Requirements set by the Basel Committee ("**Basel III Revisions**"), which became effective on 1 January 2025.

The CRD and CRR provide that institutions that are systemically important at the EU or member state level, known as other systemically important institutions ("**O-SIIs**"), may be subject to additional capital ratio requirements, according to their degree of systemic importance ("**O-SII buffers**"). Bafin has identified GSBE as an O-SII in Germany and set an O-SII buffer.

The EU has adopted rules to implement the Basel III Revisions through amendments to the CRR and the CRD, referred to as CRR III and CRD VI. The amendments include the FRTB rules, revised rules for credit risk capital, a new standardised approach for operational risk and credit valuation adjustment (CVA) risk capital and a floor on internally modelled capital requirements at 72.5% of those required under the standardised approach, commonly known as the "output floor," which began to be phased in from 2025 and will be fully phased in by 2030. Substantial parts of these rules became effective in January 2025, though certain provisions applied beginning in July 2024. The FRTB rules are currently expected to apply from January 2027.

The CRD VI was implemented into national law through the Banking Directive Implementation and Bureaucracy Reduction Act (*Bankenrichtlinienumsetzungs- und Bürokratieentlastungsgesetz*, "**BRUBEG**") as of 25 March 2026. The Fundamental Review of the Trading Book ("**FRTB**") rules, which, among other things, revise the standardised and internal model-based approaches used to calculate market risk requirements and clarify the scope of positions subject to market risk capital requirements, are currently expected to apply from January 2027, subject to potential further delays.

The implementation of Art. 21c CRD VI by BRUBEG aims to introduce a harmonised regulatory framework governing the provision of banking services in the EU by third-country institutions. Under this new regime, third-country banks will, as a general principle, be required to operate through an authorised EU branch or subsidiary, and existing national waivers for the provision of cross-border services into EU member states will cease to apply. In order to meet the requirements of Art. 21c CRD VI, GSBE anticipates a phased migration of lending clients commencing in 2026. Over time it is anticipated that this will materially increase the size of GSBE's lending portfolio.

These requirements introduced by CRD VI and CRR III, in particular, any requests from regulators for higher capitalisation and higher capital ratios could have a material adverse effect on the business, results of operations or financial condition of GSBE even before the proposed application date of CRD VI and CRR III.

Additionally, GSBE is subject to payment obligations to *the Entschädigungseinrichtung deutscher Banken GmbH* ("**EdB**") and the voluntary German Deposit Protection Fund (*Einlagensicherungsfonds*, "**ESF**"). The EdB acts as the statutory deposit protection scheme for private sector credit institutions such as GSBE. Directive (EU) 2014/49 on deposit guarantee schemes requires that the financial means dedicated to the compensation of the depositors in times of stress will have to amount to 0.8 per cent. of the amount of the covered deposits by 3 July 2024. Contributions are calculated taking into account the individual bank's risk profile. Pursuant to the German Deposit Protection Act (*Einlagensicherungsgesetz*), which transposed Directive (EU) 2014/49 into German law, the methodology for calculating contributions was adjusted in connection with the build-up of the target level, resulting in additional annual contribution obligations for GSBE during the initial funding period up to July 2024. Contribution obligations may, however, continue beyond that date in order to maintain or restore the required target level. The voluntary ESF covers liabilities to creditors that exceed the liabilities covered, or are otherwise not covered, by a statutory compensation scheme. If GSBE no longer meets the conditions required for participation in the ESF due to, e.g., operational disruptions, insufficient liquidity, or a failure to comply with the requirements for proper banking conduct under the KWG or applicable rating standards, GSBE could lose its eligibility to participate in the ESF. Such exclusion may significantly impair GSBE's ability to attract customer deposits, which in turn could negatively impact GSBE's financial condition, liquidity, and overall business operations. Additionally, there is a possibility that GSBE may be obligated to increase its contributions to the ESF, whether

retroactively or going forward, which could further negatively affect GSBE's business performance, financial standing, and liquidity. The ESF is also authorised to impose measures and requirements on its members, including restrictions on the volume of protected deposits. Should the ESF tighten these deposit thresholds or decline to approve increases, GSBE's potential for future business expansion could be constrained.

Further, on 24 November 2015, the European Commission proposed to create a uniform Euro area wide deposit guarantee scheme for bank deposits ("**EDIS**"), which would include the creation of the European Deposit Insurance Fund, to be financed through contributions from the banking industry. The EDIS is still subject to intense political discussions. Subject to the final agreement and subsequent implementation, the creation of the EDIS may have material adverse effects on GSBE's business, results of operations or financial condition which might, in turn, negatively affect its ability to fulfil its obligations under securities issued or guaranteed by it.

If GSBE became obligated to recognise provisions, fulfil the payment obligations in cash or pay additional contributions in the future to any of EdB, ESF and SRF, this could likewise have a material adverse effect on GSBE's business, results of operations, liquidity and financial position.

### **3. GSBE is subject to resolution and recovery regulation and planning in Europe and Germany.**

At the European level, the BRRD entered into force on 2 July 2014 which defines a framework for the recovery and resolution of credit institutions and investment firms. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

In this context, the EU institutions have established a single resolution mechanism (the "**SRM**") which has been introduced by Regulation (EU) No. 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM Regulation**"). Under the SRM, a single resolution process applies to all banks established in EU member states participating in the SSM (that is, all member states in the Eurozone and other member states participating in the SSM). The SRM Regulation is closely connected with the BRRD which is implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, – "**SAG**"). The SRM Regulation established the Single Resolution Board ("**SRB**") which took over responsibility for key resolution decisions from the national resolution authorities. In principle, the SRB is the competent resolution authority for credit institutions that are subject to the supervision of the ECB and therefore also the competent resolution authority for GSBE. Together with the national resolution authorities, the SRB forms the SRM. The resolution tools available to the SRB and the national resolution authorities, which in the case of GSBE is Bafin, under the SRM Regulation are

intended to correspond to those set out in the BRRD, with the SRB having decision rights with regard to many of the functions assigned to national resolution authorities by the BRRD. As a result of the application of the resolution tools, creditors of GSBE may already prior to the occurrence of insolvency or a liquidation of GSBE be exposed to the risk of losing part or all of their invested capital.

The SAG and the SRM provide for a broad range of resolution measures and also reflect related effects and uncertainties. Such resolution tools and powers can be applied if, inter alia, GSBE or certain entities of the GS Group are failing or likely to fail (*Bestandsgefährdung*), there is no reasonable prospect that any alternative private sector measures would prevent the failure within a reasonable timeframe and a resolution action is necessary in the public interest (*Öffentliches Interesse*). The resolution tools include the bail-in tool, the write-down or conversion of capital instruments tool, the bridge institution tool, the sale of business tool and the asset separation tool (collectively referred to as "**Resolution Measures**").

The bail-in tool and the write-down or conversion of capital instruments tool empower the competent resolution authorities – besides other resolution powers and Resolution Measures and, under certain conditions and subject to certain exceptions – to permanently write-down the value (including a write-down to zero) of, in the case of the write-down or conversion of capital instruments tool, own funds instruments and, in the case of the bail-in tool, unsubordinated liabilities and subordinated liabilities not qualifying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments (the "**Bail-in**") in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write-down or conversion of capital instruments tool may also be applied to certain entities of the GS Group other than GSBE itself that meet the resolution requirements. In addition, the write-down or conversion of capital instruments tool may, in certain circumstances and subject to various conditions, be applied before the resolution conditions are met. The application of the Resolution Measures may release GSBE from its obligations under securities issued or guaranteed by it. Potential investors in securities issued or guaranteed by GSBE should therefore take into consideration that, if GSBE is failing or likely to fail and thus already prior to any liquidation or insolvency or such procedures being instigated, they will to a particular extent be exposed to a risk of default and that it is likely that they will suffer a partial or full loss of their investment.

On 20 April 2026, the final legislative texts implementing the EU's Crisis Management and Deposit Insurance ("**CMDI**") framework for banks, which will, inter alia, also amend the BRRD, have been published in the Official Journal of the European Union. They entered into force on 10 May 2026 and will apply (with some exceptions) from 11 May 2028. The reform expands the use of resolution tools to a broader range of institutions, including small and medium-sized banks, and seeks to reduce reliance on taxpayer-funded bail-outs by strengthening industry-funded safety nets.

Investors should be aware that the exercise of any such Resolution Measure or even the suggestion of any such potential exercise in respect of GSBE (or any member of GS Group) could have a material adverse effect on the rights of holders of securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued or guaranteed by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the Bail-in tool) by the competent authority. Further, holders of securities issued or guaranteed by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the competent authority, even where such powers have resulted in the write-down of the securities or conversion of the securities to equity.

The SRM has also established a single resolution fund ("**SRF**"), which may in certain circumstances and subject to various conditions provide medium term funding for potential Resolution Measures in respect of any bank that is subject to the SRM. Credit institutions such as GSBE are required to provide contributions to the SRF, including annual contributions and ex-post contributions. In February 2024, the SRF reached its full capacity of €78 billion, leading to a suspension of the contributions by banks for the fiscal year 2024 with the expectation that the contributions by banks be reduced accordingly in the future. However, should the funds raised be insufficient to deal with the resolution of a credit institution, further contributions can be raised from credit institutions, including from GSBE, potentially constituting a substantial financial burden for GSBE.

As a credit institution supervised by the ECB and the SRB, GSBE also needs to comply with a number of own funds and liquidity requirements deriving mainly from CRR, but also from BRRD and resulting minimum requirements for own funds and eligible liabilities ("**MREL**"). Most notably, credit institutions are obligated to, upon respective request by the competent resolution authority, hold a minimum requirement for own funds and eligible liabilities and specify the criteria relating to the methodology for setting MREL. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant bank's resolution strategy. Non-compliance or imminent non-compliance with own funds, such as MREL, liquidity or other similar regulatory requirements may trigger numerous powers of the competent regulatory authorities including, as a means of last resort, the power to withdraw GSBE's banking permit or to issue an order that GSBE is to be dissolved and liquidated, and it may also trigger the commencement of recovery or resolution proceedings in case GSBE is deemed failing or likely to fail, which may involve, among other things, the mandatory exercise of write-down or conversion powers. In 2024, the EU adopted Directive (EU) 2024/1174 (the so-called "daisy-chains" amendment), which grants resolution authorities more flexibility in setting internal MREL in banking groups to ensure sufficient loss-absorbing capacity, and provides for a specific MREL treatment for liquidation entities.

Non-compliance or imminent non-compliance with own funds, liquidity or other similar regulatory requirements, or the perception that such non-compliance or imminent non-compliance would occur, may have a significant negative impact on GSBE's financial position, profitability, and liquidity. This could require GSBE to raise additional capital, reduce risk-weighted assets, or limit business growth, potentially leading to withdrawals by creditors or refinancing difficulties. In extreme cases, such developments could result in GSBE's insolvency, causing investors to suffer a partial or full loss of their investment.

**4. A failure to appropriately identify and address potential conflicts of interest has in the past adversely affected and may in the future adversely affect GSBE's businesses.**

Due to the broad scope of GS Group's businesses and client base, GSBE regularly addresses potential conflicts of interest within the organisation, including situations where GSBE's services to a particular client or GS Group's investments or other interests conflict, or are perceived to conflict, with the interests of that client or another client, as well as situations where one or more of GS Group's businesses have access to material non-public information that may not be shared within GS Group and situations where it may be a creditor of an entity with which GSBE or GS Group also has an advisory or other relationship.

In addition, in certain areas GSBE or one or more of its affiliates may act as a fiduciary which could give rise to a conflict if GSBE also acts as a principal in the same business.

GSBE has extensive procedures and controls that are designed to identify and address conflicts of interest, including those designed to prevent the improper sharing of information among GSBE and its affiliates. However, appropriately identifying and dealing with conflicts of interest is complex and difficult, particularly as GSBE expands its activities and its reputation, which is one of its most important assets, could be damaged and the willingness of clients to enter into transactions with GSBE may be adversely affected if GSBE or its affiliates fail, or appear to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation, government investigations or enforcement actions. Additionally, Group, Inc.'s *One Goldman Sachs* initiative, as well as the alignment of GS Group's businesses, aim to increase collaboration among its businesses, which may increase the potential for actual or perceived conflicts of interest and improper information sharing.

**5. Substantial civil or criminal liability or significant regulatory action against GSBE or its affiliates has in the past had and may in the future have material adverse financial effects and significant reputational consequences, which in turn could seriously harm GSBE's business prospects.**

GSBE has been involved in a number of judicial, regulatory and other proceedings concerning matters arising in connection with the conduct of GSBE's business, e.g. in connection with GSBE's underwriting activities or activities as a member of various trading venues.

In addition, GS Group is involved in a number of judicial, regulatory and other proceedings, as well as investigations and reviews by various governmental and regulatory bodies and self-regulatory organisations. Proceedings by regulatory or other governmental authorities have in the past resulted and may in the future result in the imposition of significant fines, penalties and other sanctions against GS Group, including restrictions on GS Group's activities. As an indirect subsidiary of Group Inc. and a direct subsidiary of GS Bank USA, any such fines, penalties or other sanctions, including any that could be imposed on GSBE directly, could adversely affect GSBE, possibly materially.

GSBE faces the risk of investigations and proceedings by governmental and self-regulatory organisations in all jurisdictions in which GSBE conducts its businesses. This may also include investigations or proceedings by tax authorities or generally investigations or proceedings in relation to tax matters. Interventions by authorities may result in adverse judgments, settlements, fines, penalties, injunctions or other relief. In addition to the monetary consequences, these measures could, for example, impact GSBE's ability to engage in, or impose limitations on, certain aspects of its businesses. Litigation or regulatory action at the level of other GS Group entities may also have an impact on GSBE, including limitations on activities and reputational harm. The number of these investigations and proceedings, as well as the amount of penalties and fines sought, has increased substantially in recent with regard to many firms in the financial services industry, including GS Group.

The trend of large settlements with governmental entities may adversely affect the outcomes for other financial institutions, including, in some cases, GS Group, in similar actions, especially where governmental officials have announced that the large settlements will be used as the basis or a template for other settlements. The uncertain regulatory enforcement environment makes it difficult to estimate probable liabilities, and settlements of matters therefore frequently exceed the amount of any reserve established.

**6. In conducting its business in various jurisdictions, GSBE is subject to political, legal, regulatory, tax and other risks that are inherent in operating in many countries.**

In conducting its businesses, GSBE is subject to risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, communications and other content restrictions, and other restrictive governmental actions as well as the outbreak of hostilities or acts of terrorism. For example, sanctions have been imposed by the U.S. and the E.U. on certain individuals and companies in Russia and Venezuela. In many countries, the laws and regulations applicable to the securities and financial services industries and many of the transactions in which GSBE is involved are uncertain and evolving, and it may be difficult for GSBE to determine the exact requirements of local laws in every market. GSBE has been, in some cases, subject to divergent and conflicting laws and regulations across markets, and GSBE is increasingly subject to the risk that the jurisdictions in which GSBE operates has implemented or may implement laws and regulations

that directly conflict with those of another jurisdiction. Any determination by local regulators that GSBE has not acted in compliance with the application of local laws in a particular market or GSBE's failure to develop effective working relationships with local regulators could have a significant and negative effect not only on GSBE's businesses in that market, but also on its reputation generally. Further, in some jurisdictions a failure, or alleged failure, to comply with laws and regulations has subjected and may in the future subject GSBE and its personnel not only to civil actions, but also criminal actions and other sanctions. GSBE is also subject to the enhanced risk that transactions GSBE structures might not be legally enforceable in all cases.

**7. The application of regulatory strategies and requirements to facilitate the orderly resolution of large financial institutions could create greater risk of loss for GSBE's security holders.**

The circumstances in which a resolution authority would exercise its "Bail-in" powers to recapitalize a failing entity by writing down its unsecured debt or converting it into equity are uncertain. If these powers were to be exercised (or if there was a suggestion that they could be exercised) in respect of GSBE, such exercise would likely have a material adverse effect on the value of debt investments in GSBE, including a potential loss of some or all of such investments.

**8. In the event of GS Group's material financial distress or failure and the entry of Group Inc. into resolution proceedings, GSBE's creditors could be adversely affected.**

GSBE is an indirect, wholly-owned operating subsidiary of Group Inc., and depends on Group Inc. for capital and funding and on other services from GS Group affiliates in connection with its operations. Group Inc. is required by the FRB and the Federal Deposit Insurance Corporation ("**FDIC**") to submit a periodic plan for a rapid and orderly resolution in the event of material financial distress or failure ("**Resolution Plan**"). In the Resolution Plan, Group Inc. would be resolved under Title 11 of the United States Code ("**U.S. Bankruptcy Code**"). The Resolution Plan is not binding on the FRB, the FDIC, a bankruptcy court or any other resolution authority.

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") also created a resolution regime, referred to as the orderly liquidation authority ("**OLA**"), for bank holding companies and certain of their affiliates organized under U.S. law that are systemically important, such as Group Inc. Under OLA, the FDIC may be appointed as receiver for Group Inc. if, upon the recommendation of applicable regulators, the U.S. Secretary of the Treasury makes certain determinations. If the FDIC is appointed as receiver under OLA, then the powers of the receiver, and the rights and obligations of creditors and other parties who have dealt with Group Inc., would be determined under OLA, and not under the bankruptcy or insolvency law that would otherwise apply, including the U.S. Bankruptcy Code. As a non-U.S. entity, GSBE is not eligible to be placed into proceedings under the OLA.

Any resolution of Group Inc., whether under the Bankruptcy Code or OLA, could have a material adverse effect on its subsidiaries, including GSBE, while GSBE's security holders could face significant and possibly complete losses. Further, in the event of financial distress affecting GS Group, any perception that the likelihood of resolution of Group Inc. has increased could also have a material adverse effect on the market and trading price for GSBE's securities.

## VI. COMPETITION RISKS

### **1. GSBE's results have been and may in the future be adversely affected by the composition of its client base.**

GSBE's client base is not the same as that of its major competitors. Some of GSBE's businesses have a higher percentage and some have a lower percentage of clients in certain industries or markets than some or all of its competitors. Therefore, unfavourable industry developments or market conditions affecting certain industries or markets have resulted in the past and may result in the future in GSBE's businesses underperforming relative to similar businesses of a competitor if its businesses have a higher concentration of clients in such industries or markets.

Correspondingly, favourable or simply less adverse developments or market conditions involving industries or markets in a business where GSBE has a lower concentration of clients in that industry or market have also resulted in the past and may result in the future in GSBE underperforming relative to a similar business of a competitor that has a higher concentration of clients in that industry or market. For example, GSBE has a smaller corporate client base in its market-making businesses than some of its peers and therefore GSBE's competitors may benefit more from increased activity by corporate clients. Similarly, GSBE has not historically engaged in retail equities intermediation to the same extent as other financial institutions, which has in the past affected and could in the future adversely affect its market share in equities execution.

### **2. The financial services industry is highly competitive.**

The financial services industry and GSBE's activities are intensely competitive, and GSBE expects them to remain so. GSBE competes on the basis of a number of factors, including its products and services, innovation, reputation, creditworthiness and price. As GSBE has expanded into new business areas and new geographic regions, it has faced competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect its ability to expand its businesses.

Governments and regulators have adopted regulations, imposed taxes, adopted compensation restrictions or otherwise put forward various proposals that have impacted or may impact GSBE's ability to conduct certain of its businesses in a cost-effective manner or at all in certain or all jurisdictions, including proposals relating to restrictions on the type of activities in which financial institutions are permitted to engage. These or other similar rules, many of which do not apply to all GSBE's competitors, could impact its ability to compete effectively.

Pricing and other competitive pressures in GSBE's businesses have continued to increase, particularly in situations where some of GSBE's competitors may seek to increase market share by reducing prices.

The financial services industry is highly interrelated in that a significant volume of transactions occur among a limited number of members of that industry. Many of GSBE's and GS Group's transactions are syndicated to other financial institutions and financial institutions are often counterparties in transactions. This has led to claims by other market participants and regulators that such institutions have colluded in order to manipulate markets or market prices, including allegations that antitrust laws have been violated. While GS Group has extensive procedures and controls that are designed to identify and prevent such activities, they may not be effective. Allegations of such activities, particularly by regulators, can have a negative reputational impact and can subject GSBE to large fines and settlements, and potentially significant penalties, including treble damages.

### **3. GSBE's businesses would be adversely affected if it was unable to hire and retain qualified employees.**

GSBE's performance is largely dependent on the talents and efforts of highly skilled people; therefore, GSBE's continued ability to compete effectively in its businesses, to manage its businesses effectively and to expand into new lines of business depends on its ability and GS Group's ability to attract and retain a talented workforce. Factors that affect GSBE's and GS Group's ability to attract and retain such employees include the level and composition of GS Group's compensation and benefits, GS Group's reputation as a successful business with a culture of fairly hiring, training and promoting qualified employees and government policies, including immigration policy. As a significant portion of the compensation that GS Group pays to its employees is in the form of year-end discretionary compensation, a significant portion of which is in the form of deferred equity-related awards, declines in GS Group's profitability, or in the outlook for its future profitability, as well as regulatory limitations on compensation levels and terms, can negatively impact GSBE's and GS Group's ability to hire and retain highly qualified employees.

Competition from within the financial services industry and from businesses outside the financial services industry, including the technology industry, for qualified employees has often been intense. GS Group (including GSBE) has experienced increased competition in hiring and retaining employees to address the demands of its consumer-oriented businesses and technology initiatives. This is also the case in emerging and growth markets, where GSBE may often compete for qualified employees with entities that have a significantly greater presence or more extensive experience in the region.

Laws or regulations in jurisdictions in which GSBE's operations are located that affect taxes on GSBE's employees' income, or the amount or composition of compensation, or that require the company to disclose its competitors' compensation practices may also adversely affect GSBE's ability to hire and retain qualified employees in those jurisdictions.

GSBE's compensation practices are subject to review by the ECB within the context of the SSM, Bafin and the Deutsche Bundesbank. As a large financial institution, GSBE is subject to regulation prescribing the structure of and limitations on compensation. These limitations, including any imposed by or as a result of future legislation or regulation, may require GSBE to alter compensation practices in ways that could adversely affect its ability to attract and retain talented employees.

## **VII. MARKET DEVELOPMENTS AND GENERAL BUSINESS ENVIRONMENT RISKS**

### **1. GSBE's businesses, financial condition, liquidity and results of operations have been and may in the future be adversely affected by unforeseen or catastrophic events, including pandemics, terrorist attacks, wars, extreme weather events or other natural disasters.**

The occurrence of unforeseen or catastrophic events, including pandemics, or other widespread health emergencies (or concerns over the possibility of such an emergency), terrorist attacks, wars, extreme weather events, solar events or other natural disasters, could adversely affect GSBE's business, financial condition, liquidity and results of operations. These events could have such effects through economic or financial market disruptions or challenging economic or market conditions more generally, the deterioration of GSBE's creditworthiness or that of its counterparties, changes in consumer sentiment and consumer borrowing, spending and savings patterns, liquidity stress, or operational difficulties (such as travel limitations and limitations on occupancy in GS Group's offices) that impair GSBE's ability to manage its businesses.

### **2. GSBE may be adversely affected by governmental and regulatory scrutiny or negative publicity.**

GSBE is subject to governmental scrutiny from regulators, legislative bodies and law enforcement agencies with respect to matters relating to GSBE's or GS Group's business practices, past actions, compensation and other matters. Political and public sentiment regarding financial institutions has in the past resulted and may in the future result in a significant amount of adverse press coverage, as well as adverse statements or charges by regulators or other government officials. Press coverage and other public statements that assert some form of wrongdoing (including, in some cases, press coverage and public statements that do not directly involve GSBE, Group Inc. or GS Group's other subsidiaries) have in the past resulted and may in the future result in some type of investigation by regulators, legislators and law enforcement officials or in lawsuits.

Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, is time-consuming and expensive and can divert the time and effort of GSBE's management. Penalties and fines sought by regulatory authorities have increased substantially over time. Governmental authorities may also pursue criminal or other actions, including seeking admissions of wrongdoing or guilty pleas, in connection with the resolution of an inquiry or investigation to the extent a company is viewed as having previously engaged in criminal, regulatory or other misconduct. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on GSBE's reputation and on the morale and performance of GSBE's employees, which could adversely affect GSBE's businesses and results of operations. Further, GS Group (including GSBE) has in the past been and could in the future be subject to regulatory settlements, orders and feedback that require significant remediation

activities and enhancements to existing controls, systems and procedures, which has required and will require the commitment of significant resources, including hiring, as well as testing the operation and effectiveness of new controls, policies and procedures. The failure to complete remediation activities in a timely manner could lead to higher operating expenses, reputational damage and other negative consequences.

The financial services industry generally and GSBE's businesses in particular have been subject to negative publicity. GSBE's reputation and businesses may be adversely affected by negative publicity or information regarding its business, personnel, corporate engagement programmes and other initiatives, whether or not accurate or true, that may be posted on social media or other internet forums or published by news organisations. Postings on these types of forums may also adversely impact risk positions of GSBE's clients and other parties that owe it money, securities or other assets and increase the chance that they will not perform their obligation to GSBE or reduce the revenues received from their use of GSBE's services. The speed and pervasiveness with which information can be disseminated through these channels, in particular social media, may magnify risks relating to negative publicity.

**3. Climate-related physical and transition risks could disrupt GSBE's businesses, adversely affect client activity levels, and the creditworthiness of its clients, counterparties and GSBE is at increased risk of being subject to conflicting legal and regulatory requirements and stakeholder expectations regarding climate-related matters.**

Extreme weather events and the shifts in climate that disrupt operations at one or more of GSBE's or GS Group's primary locations, which may negatively affect GSBE's ability to service and interact with its clients, adversely affect the value of its investments, including its real estate investments, and reduce the availability or increase the cost of insurance. GSBE is also exposed to risks resulting from changes in public policy, laws and regulations, or market and public perceptions and preferences in connection with the transition to a less carbon-dependent economy, which could adversely affect GSBE's business, results of operations and reputation. Both physical risks associated with climate change and risks associated with the transition to a less carbon-dependent economy may also have a negative impact on the operations or financial condition of GSBE's clients and counterparties, which may decrease revenues from those clients and counterparties and increase the risk and other exposures to those clients and counterparties.

In addition, due to increasingly divergent policies and viewpoints regarding climate change, GSBE is at increased risk of being subject to conflicting legal and regulatory requirements and stakeholder expectations regarding climate-related matters.

In the EU, the Directive (EU) 2022/2464 (the "CSRD") became effective beginning with year-end 2024 reporting for large publicly listed credit institutions, but application for other credit institutions has been postponed to 2028 in response to the European Commission's omnibus simplification package from 26 February 2025 (the "EU Omnibus Package"), which remains

subject to further legislative review and adoption. The Directive (EU) 2025/794 (the "**Stop-the-clock Directive**") regulating the postponements of the CSRD and of the Directive (EU) 2024/1760 (the "**CSDDD**") has been published in the Official Journal of the EU on 16 April 2025 and entered into force the following day.

The CSRD will expand the scope of ESG disclosure required under EU rules. In addition, the CSDDD, which will also only become effective in 2028 due to the Stop-the-clock Directive, will impose stringent due diligence requirements with respect to adverse human rights and environmental impacts in GSBE's upstream business partners' operations, as well as require GSBE to put into effect a climate transition plan. The EU Omnibus Package, however, also includes proposals to substantively amend the contents of the CSDDD, including by narrowing down the scope of application. These proposals remain under review by the European Parliament and the Council, and the final scope and content of any such amendments remain uncertain.

Additionally, GSBE is subject to Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**"), which establishes a framework for classifying environmentally sustainable economic activities to facilitate sustainable investment and combat greenwashing. As a credit institution, GSBE may be required to assess and disclose the extent to which its activities are associated with environmentally sustainable economic activities. This may expose GSBE to risks in case of incorrect or inconsistent classification, including greenwashing, reputational, and regulatory risks.

These regulations, guidance and expectations, as well as any additional or heightened requirements, many of which may have broad and extraterritorial application, could result in increased regulatory, compliance or other costs or higher capital requirements. The risks associated with, and the perspective of regulators, Group Inc. shareholders, employees and other stakeholders regarding climate change are continuing to evolve rapidly, which makes it difficult to assess the ultimate impact on GSBE of climate change-related risks and uncertainties. In addition, due to divergent stakeholder views relating to climate change, any actual or perceived action, or lack thereof, by GSBE relating to climate change could be perceived negatively by some stakeholders and subject GSBE to criticism, which may adversely affect its business, reputation and efforts to recruit and retain employees.

Climate change concerns could disrupt GSBE's business, adversely affect client activity levels, adversely affect the creditworthiness of its counterparties and damage GSBE's reputation.

#### **4. GSBE's business, financial condition, liquidity and results of operations have been adversely affected by disruptions in the global economy caused by conflicts and related sanctions and other developments.**

The conflict between Russia and Ukraine has negatively affected the global economy. Governments around the world have responded to Russia's invasion by imposing economic sanctions and export controls on certain industry sectors, including price caps on Russian oil, and

on Russian businesses and persons. Compliance with economic sanctions and restrictions imposed by governments has increased GS Group's costs and otherwise adversely affected GS Group's business and may continue to do so. Russia has responded with its own restrictions against investors and countries outside Russia and has proposed additional measures aimed at non-Russian owned businesses. Businesses in the U.S. and globally have experienced shortages in materials and increased costs for transportation, energy, and raw materials due in part to the negative effects of the conflict on the global economy.

The conflicts in the Middle East could also affect and harm GSBE's business and increase market uncertainty. The impact of these conflicts on GSBE's business and operations is uncertain and therefore cannot be predicted.

The escalation or continuation of these conflicts or other hostilities could result in, among other things, an increased risk of cyber attacks, an increased frequency and volume of failures to settle securities transactions, supply chain disruptions, higher inflation, lower consumer demand and increased volatility in commodity, currency and other financial markets. The extent and duration of the conflicts, sanctions and resulting market disruptions are impossible to predict, and the consequences for GS Group's business could be significant. If international political instability and geopolitical tensions continue or increase in any region in which GS Group does business, GSBE's business and results of operations could be harmed.

As of December 2025, GSBE's total credit exposure to Russian or Ukrainian counterparties or borrowers and GSBE's total market exposure to Russian or Ukrainian issuers was not material. GS Group has substantially completed the wind down of its operations in Russia, which are limited to those necessary to meet its legal and regulatory obligations.

**5. Certain of GSBE's businesses, its funding instruments and financial products may be adversely affected by changes in reference rates, currencies, indices, baskets or exchange-traded funds to which products it offers or funding it raises are linked.**

Certain of GSBE's funding, including funding raised from affiliates and third parties, may be floating rate and pay interest by reference to a rate.

In addition, certain of the products that GSBE owns or that it offers, such as structured notes, warrants, swaps or security-based swaps, pay interest or determine the principal amount to be paid at maturity or in the event of default by reference to rates or by reference to an index, currency, basket, exchange-traded funds ("ETF") or other financial metric (the underlier). In the event that the composition of the underlier is significantly changed, by reference to rules governing such underlier or otherwise, the underlier ceases to exist (for example, in the event that a country withdraws from the Euro or links its currency to or delinks its currency from another currency or benchmark, an index or ETF sponsor materially alters the composition of an index or ETF, or stocks in a basket are delisted or become impermissible to be included in the index or ETF), the

underlier ceases to be recognised as an acceptable market benchmark, or there are legal or regulatory constraints on linking a financial instrument to the underlier, GSBE may experience adverse effects.

Changes in a rate or an underlier or underliers could result in GSBE's hedges being ineffective or otherwise result in losses on a product or having to pay more or receive less on securities that GSBE owns or has issued. In addition, such uncertainty could result in lengthy and costly litigation.

**6. Changes, or proposed changes, to U.S. international trade and investment policies could affect European and other trading partners, and adversely affect GSBE or its clients' businesses.**

Changes, or proposed changes, to U.S. international trade and investment policies, particularly with important trading partners, have in recent years negatively impacted financial markets. Continued or escalating tensions may result in further actions taken by the U.S. or other countries that could disrupt international trade and investment and adversely affect financial markets. Those actions could include, among others, the implementation of or increase in sanctions, tariffs or foreign exchange measures, the large-scale sale of U.S. Treasury securities or other restrictions on cross-border trade, investment, or transfer of information or technology. For example, in April 2025, the U.S. announced broad tariffs on imports from China and other U.S. trading partners, including European trading partners, and China and European trading partners subsequently announced changes in trade practices, including, in the case of China, with respect to the export of rare earth minerals. Such developments have in the past affected and could in the future adversely affect GSBE or GSBE's clients' businesses.

**7. GSBE's business, financial condition, liquidity and results of operations may be adversely affected by disruptions in the global economy caused by escalating tensions between the U.S. and China.**

Continued or escalating tensions between the U.S. and China have resulted in and may result in additional changes to U.S. international trade and investment policies, which could disrupt international trade and investment, adversely affect financial markets, including market activity levels, and adversely impact GSBE's revenues. Continued or escalating tensions may also lead to the U.S., China or other countries taking other actions, which could include the implementation of sanctions, tariffs, export controls or foreign exchange measures, the large-scale sale of U.S. Treasury securities or restrictions on cross-border trade, investment or transfer of information or technology. Such developments have in the past adversely affected and could in the future adversely affect GSBE's or its clients' businesses, as well as GSBE's financial condition, liquidity and results of operations, possibly materially.

A conflict, or concerns about a potential conflict, involving China and Taiwan, the U.S. or other countries could negatively impact financial markets and GSBE's or its clients' businesses. Trade restrictions by the U.S. or other countries in response to a conflict or potential conflict involving China, including financial and economic sanctions and export controls against certain organisations or individuals, or actions taken by China in response to trade restrictions, could negatively impact GSBE's or its clients' ability to conduct business in certain countries or with certain counterparties and could negatively impact regional and global financial markets and economic conditions. Any of the foregoing could adversely affect GSBE's business, financial condition, liquidity and results of operations, possibly materially.

**8. GSBE faces enhanced risks as new business initiatives and acquisitions lead it to engage in new activities, operate in new locations, transact with a broader array of clients and counterparties and expose it to new asset classes markets including the risk of retaining qualified employees.**

GSBE's businesses have in the past brought and may in the future, bring it into contact, directly or indirectly, with individuals and entities that are not within GSBE's traditional client and counterparty base and expose it to new asset classes and markets. In particular, following the exit of the UK from the EU, GSBE is GS Group's main operating subsidiary in the EU and has assumed certain functions that can no longer be efficiently and effectively performed by GS Group's UK operating subsidiaries. The functions include assuming a number of relationships with GS Group clients; establishing access for GSBE to exchanges, clearinghouses and depositories and other market infrastructure in the EU; establishing branches of GSBE in a number of EU member states and in the UK; and strengthening the capital, personnel and other resources at GSBE. More generally, GSBE continues to transact business and invest in new regions, including a wide range of emerging and growth markets. In addition, as a result of the long-term strategy of GS Group to increase the proportion of its businesses and activities conducted in Group Inc.'s bank subsidiaries, including GSBE, certain of these new and expanded businesses and activities may have been previously conducted in one or more of GSBE's affiliates, and the transition of such businesses and activities to GSBE could expose GSBE additional risks.

New business initiatives and geographic expansion expose GSBE to new and enhanced risks, including risks associated with dealing with governmental entities, reputational concerns arising from dealing with different types of counterparties, clients, business partners and consumers, greater regulatory scrutiny of these activities, increased credit-related, market, sovereign and operational risks, risks arising from accidents or acts of terrorism, and reputational concerns with the manner in which GSBE engages in these activities, interact with these counterparties, clients, business partners and consumers or address the product or service requirements of these new types of clients.

Legal, regulatory and reputational risks may also exist in connection with activities and transactions involving new products or markets where there is regulatory uncertainty or where

there are different or conflicting regulations depending on the regulator or the jurisdiction involved, particularly where transactions in such products may involve multiple jurisdictions.

## **B. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT**

### **I. THE REGISTRATION DOCUMENT AS A PART OF A BASE PROSPECTUS**

Within the meaning of Article 8 paragraph 6 sentence 1 of the Prospectus Regulation the Registration Document will either form a constituent part of a base prospectus consisting of separate documents or the Registration Document will be incorporated by reference into a base prospectus drawn up as a single document.

The Registration Document and/or the other separate documents of the base prospectus are available on the website [www.gs.de](http://www.gs.de) under the sections "About", "About us", "Documents", "Registration Documents".

### **II. SUPPLEMENTS**

The information in the Registration Document is supplemented, corrected or clarified ("**updated**") by way of future supplements under the conditions as laid out in Article 23 of the Prospectus Regulation.

All supplements will be published on the website [www.gs.de](http://www.gs.de) under the sections "About", "About us", "Documents", "Registration Documents".

A supplement to the Registration Document will be published if there is a significant new factor or a material mistake or a material inaccuracy relating to the information included in the Registration Document which may affect the assessment of the securities.

### **III. PERSONS RESPONSIBLE**

Goldman Sachs Bank Europe SE, Frankfurt am Main, Germany accepts responsibility for the information provided in the Registration Document. GSBE furthermore declares that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

### **IV. THIRD PARTY INFORMATION**

In the Registration Document information from third parties is incorporated. GSBE confirms that this information has been accurately reproduced and that, as far as GSBE is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information incorrect or misleading.

## V. COMPETENT AUTHORITY APPROVAL

In connection with the approval of the Registration Document the following should be noted:

- a) the Registration Document has been approved by Bafin, as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129;
- b) Bafin only approves the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and
- c) the approval should not be considered as an endorsement of Goldman Sachs Bank Europe SE, Frankfurt am Main, Germany that is the subject of the Registration Document.

## **C. INFORMATION ABOUT GOLDMAN SACHS BANK EUROPE SE**

### **I. STATUTORY AUDITORS**

The statutory auditor for the unconsolidated financial statements of GSBE as of and for the financial year ended 31 December 2025 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("**PwC GmbH**"), Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main. PwC GmbH is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

The statutory auditor for the unconsolidated financial statements of GSBE as of and for the financial year ended 31 December 2024 was Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany. Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

### **II. GENERAL INFORMATION**

The company was known as Goldman Sachs AG ("**GSAG**") until 15 January 2019. On 15 January 2019, GSAG merged with its wholly-owned subsidiary, Goldman Sachs Gestión S.A., on a retroactive basis as of 1 January 2018. At the same time, the legal form was changed to a *Societas Europaea* (SE) and the legal and commercial name to Goldman Sachs Bank Europe SE.

GSBE is registered under the number HRB 114190 in the commercial register of the local court in Frankfurt am Main and incorporated under the laws of Germany.

It has the following legal entity identifier (LEI): 8IBZUGJ7JPLH368JE346.

GSBE has its registered office at:

Goldman Sachs Bank Europe SE  
Marienturm  
Taubusanlage 9-10  
60329 Frankfurt am Main  
Germany.

GSBE can be reached via telephone under +49 69 75 321 000 or via [www.gs.de](http://www.gs.de) (whereby the information contained on such website shall not form part of the Registration Document).

GSBE is directly supervised by the European Central Bank (*ECB*) and additionally the Federal Financial Supervisory Authority (*Bafin*) and the Deutsche Bundesbank in the context of the European Single Supervisory Mechanism.

There have been no recent events particular to GSBE which are to a material extent relevant to the evaluation of GSBE's solvency.

### **III. BUSINESS OVERVIEW**

Goldman Sachs Bank Europe SE provides a wide range of financial services to a diversified client base that includes corporations, financial institutions, and ultrahigh-net-worth individuals, from its registered office in Frankfurt am Main and branches in Amsterdam, Athens, Copenhagen, Dublin, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. The major markets in which GSBE operates are Germany and Europe.

The object of GSBE is the transaction of banking business and the provision of financial services. The objects and purposes of GSBE are provided for in Article 2 (*Object of the company*) of the Articles of Association of GSBE and include, for the avoidance of doubt, the right to establish branches in Germany and abroad, to acquire or invest in other companies, to acquire or establish such companies and to conduct any other business which is suitable to promote the object of the company.

GSBE seeks to be the advisor of choice for its clients and a leading participant in financial markets. As part of GS Group, GSBE also enters into transactions with affiliates in the normal course of business as part of its market-making activities and general operations.

GSBE generates revenues from the following business activities: Investment Banking, Fixed Income, Currency and Commodities (*FICC*), Equities (including the issuance of equity derivative securities), and Investment Management, which includes Asset Management and Wealth Management.

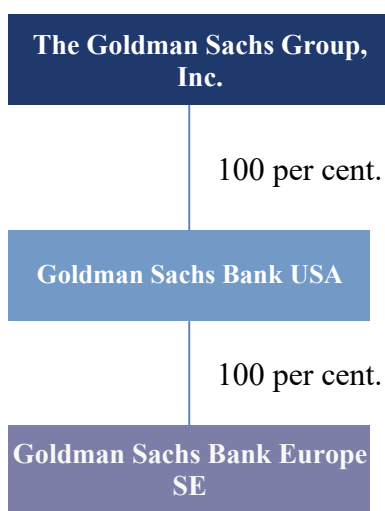
There have not been any material changes in the borrowing and funding structure of GSBE since the last financial year (31 December 2025).

### **IV. ORGANIZATIONAL STRUCTURE**

The sole shareholder of GSBE is Goldman Sachs Bank USA with its registered office in New York, New York which in turn is a wholly-owned subsidiary of The Goldman Sachs Group Inc. GSBE has its registered office in Frankfurt am Main and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. A description of the branches' activities may be found in the section "*Country-by-country reporting*" on PDF-page 60 of the GSBE Annual Report 2025 (as defined in section VII.1. below). The

London branch is currently in dormant status after it ceased to provide services to clients by end of June 2024.

The Goldman Sachs Group, Inc. together with its affiliated companies is a globally active financial institution. Through its offices in the USA and the leading financial centres of the world Group Inc. is active in the financial services industry and operates in three business segments: (i) Global Banking & Markets; (ii) Asset & Wealth Management, and (iii) Platform Solutions.



## V. TREND INFORMATION

There has been no material adverse change in the prospects of GSBE since 31 December 2025 (date of its last published audited financial statements).

Since the end of the last financial period for which financial information has been published (31 March 2026), there has been no significant change in the financial performance of GSBE.

## VI. MANAGEMENT AND LEGAL REPRESENTATION

The administrative, management and supervisory bodies of GSBE comprise its Executive Board and its Supervisory Board. Set forth below are the names and occupations as well as the business addresses of the members of the Executive Board and the Supervisory Board at the date of the Registration Document.

## Executive Board

<b>Name</b>	<b>Occupation</b>	<b>Business Address</b>	<b>Principal Outside Activities</b>
Dr. Wolfgang Fink (Chairman)	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	- Member of the Board of the Association of German Banks - Member of the Board of Deutsches Aktieninstitut
Robert Charnley	Managing Director	85 Avenue Marceau, 75116 Paris, France	- No other principal outside activities
Peter Hermann	Managing Director	Amaliegade 27, 1256 Copenhagen, Denmark	- No other principal outside activities
Lear Janiv	Managing Director	85 Avenue Marceau, 75116 Paris, France	- Director of OTCDeriv Limited and OTCDerivNet Limited - Member of the Board of Directors of Association for Financial Markets (AFME) in Europe on behalf of Goldman Sachs
Jonathan Bury	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	- No other principal outside activities
Michael Holmes	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	- Non-executive Director Goldman Sachs International Service Entities Holdings Limited - Non-executive Director Goldman Sachs Realty Management Europe GmbH - Member of the Board of Verband der Auslandsbanken in Deutschland e.V.
Michael Trokoudes	Managing Director	Taunusanlage 9-10, 60329 Frankfurt am Main	- No other principal outside activities

## Supervisory Board

<b>Name</b>	<b>Occupation</b>	<b>Business Address</b>	<b>Principal Outside Activities</b>
Richard J. Gnodde (Chairman)	Managing Director	Via Santa Margherita, 14, 20121 Milan, Italy	- No other outside activities
John F. W. Rogers (Deputy Chairman)	Managing Director	200 West Street New York, NY 10282	- Chairman of the Goldman Sachs Foundation - Member of the Board of Directors of The Goldman Charitable Gift Fund - Member of the Executive Board of Directors of the Securities Industry and Financial Markets Association - Chairman of the Board of Directors of The Atlantic Council

			- Chairman of the Board of Directors of The White House Historical Association
Lisa Donnelly	Managing Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	- Board Director of Goldman Sachs International - CEO & Board Director of Goldman Sachs International Bank
Marie Louise Kirk	Managing Director	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong	- Board Director of Goldman Sachs (China) Securities Company Limited - Board Director of Goldman Sachs Japan Co., Ltd. - Board Director of Goldman Sachs (Asia) L.L.C. - Chief Administrative Officer (CAO), Head of Engineering for Asia Pacific of Goldman Sachs Services (Hong Kong) Limited
Monique Rollins	Managing Director	200 West Street New York, NY 10282	- Board Manager of MCP Holding Company, LLC - Board Director of MCLP Asset Company, Inc.
Kunal Shah	Managing Director	Plumtree Court 25 Shoe Lane London EC4A 4AU	- CEO of Goldman Sachs International - Director of the Board of Goldman Sachs International - Member of Bank of England Market Participants Group ("MPG")
Inna Swenson	Managing Director	200 West Street New York, NY 10282	- No other outside activities
Simon Morris	Investment Fund Manager (Independent)	Plumtree Court 25 Shoe Lane London EC4A 4AU	- Sole Director and Beneficiary of Boltons Place Capital Management Limited and SPM Capital Management Limited - Director of the Board of Chaarat Gold Holdings Ltd.
Ulrich Pukropski	German Certified Auditor (Independent)	Taunusanlage 9-10, 60329 Frankfurt am Main, Germany	- Independent member of the Risk Monitoring Committee for Deposit Insurance Scheme for „Landesbanken“ in Germany - Member of the Supervisory Board of Deutsche Apotheker- und Ärztebank eG
Dr. Wolfgang Feuring	Lawyer (Independent)	Taunusanlage 9-10, 60329 Frankfurt am Main, Germany	- No other outside activities
Manuela Better	Managing Director (Independent)	Taunusanlage 9-10, 60329 Frankfurt am Main, Germany	- Managing Director of Dr. Ingrid Better Vermögensverwaltungs GmbH & Co.KG, Better GmbH and

				BetterScholzBau GmbH & Co.KG, Better Scholz GmbH - Managing Director of FineVest Fund AG
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There are no material potential conflicts of interest between any duties owed to GSBE by the members of the Executive Board or the Supervisory Board of GSBE identified above and their private interests and/or other obligations.

## **VII. FINANCIAL INFORMATION CONCERNING GSBE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES**

### **1. Historical financial information for the financial year 2025 (German Commercial Code (*Handelsgesetzbuch - HGB*))**

The Annual Financial Statements and the Management Report of GSBE for the financial year ended 31 December 2025 (German Commercial Code (*Handelsgesetzbuch – HGB*)) (the "**GSBE Annual Report 2025**") are incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "*X. Information incorporated by reference*").

### **2. Historical financial information for the financial year 2024 (German Commercial Code (*Handelsgesetzbuch - HGB*))**

The Annual Financial Statements and the Management Report of GSBE for the financial year ended 31 December 2024 (German Commercial Code (*Handelsgesetzbuch – HGB*)) (the "**GSBE Annual Report 2024**") are incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "*X. Information incorporated by reference*").

### **3. Unaudited interim financial information for the period ended on 31 March 2026**

The financial information of GSBE for the first quarter of the financial year 2026 (German Commercial Code (*Handelsgesetzbuch – HGB*)) (the "**GSBE First Quarter Financial Information 2026**") is incorporated by reference pursuant to Article 19 of the Prospectus Regulation (detailed information about the pages in the financial statements can be found in section "*X. Information incorporated by reference*").

The GSBE First Quarter Financial Information 2026 has not been audited.

#### **4. Auditing of historical annual financial information**

PwC GmbH audited the unconsolidated financial statements of GSBE as of and for the fiscal year ended 31 December 2025 and issued an unqualified auditor's report (*Bestätigungsvermerk*).

Forvis Mazars GmbH & Co. KG audited the unconsolidated financial statements of GSBE as of and for the fiscal year ended 31 December 2024 and issued an unqualified auditor's report (*Bestätigungsvermerk*).

#### **5. Legal and arbitration proceedings**

During the last 12 months, there were no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on GSBE's financial position or profitability, and none of them were settled during the last 12 months, respectively. Neither are there any such proceedings pending or threatened of which GSBE is aware.

#### **6. Significant change in GSBE's financial position**

Since the end of the last financial period for which interim financial information has been published (31 March 2026) no significant change in GSBE's financial position has occurred.

#### **7. Statements in relation to prospects, financial performance or financial position**

In the Registration Document, where GSBE makes statements that "there has been no material adverse change in the prospects", "there has been no significant change in the financial performance" and "no significant change in the financial position" of GSBE, references in these statements to the "prospects", "financial performance" and "financial position" of GSBE are specifically to the respective ability of GSBE to meet its full payment obligations under the Securities in a timely manner. Material information about GSBE's prospects, financial performance and financial position is included in the GSBE Annual Report 2025, the GSBE Annual Report 2024 and the GSBE First Quarter Financial Information 2026 which are incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document (detailed information about the pages in the GSBE Annual Report 2025, the GSBE Annual Report 2024 and the GSBE First Quarter Financial Information 2026 can be found in section "*X. Information incorporated by reference*").

## VIII. ADDITIONAL INFORMATION

### 1. Capitalisation

As of the date of the registration document GSBE's ordinary share capital amounts to EUR 328,642,800. GSBE's equity (German GAAP) as of 31 December 2025 amounted to EUR 13,743 million. The sole shareholder of GSBE is Goldman Sachs Bank USA with its registered office in New York, New York. The ordinary share capital is recognized at nominal value and is fully paid up.

### 2. Credit Ratings

The credit ratings of GSBE<sup>1</sup> referred to in the Registration Document have been issued by Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**") and Standard & Poor's Ratings Services ("**S&P**"), none of which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union

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<sup>1</sup> The information for this rating has been extracted from information made available by each rating agency referred to below. GSBE confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading. As at the date of the Registration Document the ratings for GSBE were:

*Short-term debt:*

*Fitch, Inc rating was F1+: An 'F1+' rating indicates the highest short-term credit quality and the strongest intrinsic capacity for timely payment of financial commitments; the '+' denotes an exceptionally strong credit feature.*

*Moody's rating was P-1: 'P-1' issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.*

*S&P rating was A-1: A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.*

*Long-term debt:*

*Fitch, Inc rating was AA-: An 'AA-' rating indicates very high credit quality and denotes expectations of very low default risk. The capacity for payment of financial commitments is considered very strong. This capacity is not significantly vulnerable to foreseeable events.*

*Moody's rating was A1: Obligations rated 'A' are considered upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

*S&P rating was A+: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.*

and registered with the European Securities and Markets Authority ("ESMA") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of the Registration Document. A credit rating is not a recommendation to buy, sell or hold any securities.

## IX. DOCUMENTS AVAILABLE

During the validity of the Registration Document, the following documents may be inspected in electronic form on the following websites:

- the up-to-date Articles of Association of Goldman Sachs Bank Europe SE dated 18 February 2026: <https://www.goldmansachs.com/api/public/investor-relations/financials/subsidiary-financial-info/gsbe/2026/aoa-18-02-2026.pdf>;
- GSBE Annual Report 2025: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-FY25-German-GAAP-Annual-Report-EN.pdf>;
- GSBE Annual Report 2024: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-EN.pdf>; and
- GSBE First Quarter Financial Information 2026: <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2026/gsbe-se-2026-1q-financial-information.pdf>.

Information contained on such websites shall not form part of the Registration Document and has not been scrutinized or approved by the Competent Authority, unless specified differently in section "X. Information incorporated by reference" below.

## X. INFORMATION INCORPORATED BY REFERENCE

The Registration Document should be read and construed in conjunction with the information incorporated by reference pursuant to Article 19 of the Prospectus Regulation into the Registration Document. The information set forth under 2. (*Information*) contained in the documents set forth under 1. (*Documents*) below which has been previously published and filed with the Competent Authority is hereby incorporated by reference into the Registration Document and is deemed to form a part of the Registration Document.

### 1. Documents

- GSBE Annual Report 2025
- GSBE Annual Report 2024
- GSBE First Quarter Financial Information 2026

### 2. Information

The table below sets out the relevant page references for the information incorporated into the Registration Document by reference. Information contained in the documents is incorporated by reference into the Registration Document. Insofar as reference is made to certain parts of the documents only these parts shall form part of the Registration Document and all other information contained in the documents is either not relevant for the investor or is covered elsewhere in the Registration Document.

<b>Information incorporated by reference</b>	<b>Page references in the document*</b>	<b>Section and pages in the Registration Document</b>
<b><i>GSBE Annual Report 2025</i></b>		
Management Report for the Financial Year 2025	pages 3 - 33 (except for section <i>Forecast and Opportunities Report</i> on page 9)	VII.1. / 57
Balance Sheet	page 34	VII.1. / 57
Income Statement	page 35	VII.1. / 57
Statement of Changes in Equity	page 36	VII.1. / 57
Statement of Cash Flows	page 37	VII.1. / 57
Notes to the Financial Statements	pages 38 - 49	VII.1. / 57

Independent auditors' report	pages 51 - 59	VII.1. / 57
Annex	page 60	VII.1. / 57

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Balance Sheet	page 34	VII.2. / 57
Income Statement	page 35	VII.2. / 57
Statement of Cash Flows	page 36	VII.2. / 57
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Introduction	page 2	VII.3. / 57
Results of Operations	pages 2-3	VII.3. / 57
Balance Sheet	page 4	VII.3. / 57
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Supplementary Information	pages 6-7	VII.3. / 57

\* The page numbers referenced above relate to the order in which the pages appear in the PDF version of such document.

The GSBE Annual Report 2025 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2025/GSBE-FY25-German-GAAP-Annual-Report-EN.pdf>.

The GSBE Annual Report 2024 has been published on the website <https://www.goldmansachs.com/investor-relations/financials/index.html> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2024/GSBE-FY24-German-GAAP-Annual-Report-EN.pdf>.

The GSBE First Quarter Financial Information 2026 has been published on the website <https://www.goldmansachs.com/investor-relations/financials> and can be downloaded under the following link <https://www.goldmansachs.com/investor-relations/financials/subsidiary-financial-info/gsbe/2026/gsbe-se-2026-1q-financial-information.pdf>.