Unaudited Half-yearly Financial Information

June 30, 2023

Goldman Sachs Bank Europe SE

Introduction

Goldman Sachs Bank Europe SE (GSBE or the bank) is engaged in a wide range of activities primarily in the E.U., including underwriting and market making in debt and equity securities and derivatives, asset and wealth management services, deposit-taking, lending (including securities lending), advisory services and transaction banking services. The bank is a primary dealer for government bonds issued by E.U. sovereigns. The bank serves a diversified client base that includes corporations, financial institutions, governments and individuals, from its registered office in Frankfurt am Main and branches in Amsterdam, Athens, Copenhagen, Dublin, London, Luxembourg, Madrid, Milan, Paris, Stockholm and Warsaw. The bank is registered with the commercial register number HRB 114190.

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

The bank is a wholly-owned subsidiary of Goldman Sachs Bank USA (GS Bank USA), a New York State-chartered bank and a member of the Federal Reserve System (FRB). The bank's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the FRB. In relation to the bank, "GS Group affiliate" means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form "GS Group". GS Group is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

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

The bank generates revenues from the following business activities: Investment Banking; Fixed Income, Currency and Commodities (FICC); Equities; and Investment Management, which includes Asset management and Wealth management.

The bank strives to maintain a work environment that fosters professionalism, excellence, diversity, cooperation among employees and high standards of business ethics. The bank recognises that it needs the most talented people to deliver outstanding results for clients. A diverse workforce in terms of gender, ethnicity, sexual orientation, background, culture and education ensures the development of better ideas, products and services. For further information about Goldman Sachs' people, culture and commitment to diversity, see www.goldmansachs.com/our-commitments/diversity-and-inclusion/.

All references to June 2023 and June 2022 refer to the periods ended, or the dates, as the context requires, June 30, 2023 and June 30, 2022, respectively. All references to December 2022 refer to the date December 31, 2022. All references to "the 2022 Annual Report" are to the bank's Annual Financial Statements and Management Report for the year ended December 31, 2022, which is available at www.goldmansachs.com/investor-relations/financials/. Any statements relating to future periods are subject to a high degree of uncertainty.

This half-yearly financial information, together with the interim management report, as of June 30, 2023 are neither subject to an auditor's review nor have they been reviewed in accordance with Sec 317 of the German Commercial Code (HGB).

The bank uses certain key performance indicators (KPIs) to measure financial performance as well as to manage the development of its business and capital strength. The primary KPI's for the development of the bank's business are net revenues and net income. Net revenues is defined as the sum of interest income, interest expense, commission income, commission expense and net trading result. The primary KPI to manage the bank's capital strength is the total capital ratio. The bank's results presented in the interim management report have been prepared under the German Commercial Code (HGB).

Results of Operations

Net Revenues

Net revenues arise from transactions with both third parties and GS Group affiliates. The bank has revenue sharing agreements with GS Group affiliates related to certain activities under which it receives revenues from, and transfer revenues to, such affiliates. See "Results of Operations - Net Revenues" in Part I of the 2022 Annual Report for a description of each business activity.

The table below presents net revenues by business activity.

	Six Months Ended June	
€ in millions	**2023**	2022
Investment Banking	**€259**	€212
FICC	**285**	246
Equities	**219**	184
Investment Management	**99**	87
Total net revenues	**€862**	€729

The bank has updated the definition of net revenues to exclude other operating income. The bank has also updated its methodology for allocation of funding costs and trading related special reserve, reported within net revenues, to its business activities. As a result, in the table above, comparatives have been conformed to the current period presentation, with a decrease in net revenues by €8 million.

June 2023 versus June 2022. Net revenues were €862 million for the six months ended June 2023, 18% higher than the six months ended June 2022, due to higher net revenues in Investment Banking, FICC, Equities and Investment Management.

Net revenues in Investment Banking were €259 million for the six months ended June 2023, 22% higher than the six months ended June 2022, primarily due to significantly higher net revenues in Underwriting and higher net revenues in Corporate lending, partially offset by lower net revenues in Advisory. The increase in Underwriting reflected significantly higher net revenues in Debt underwriting. Advisory net revenues were lower reflecting a decrease in industry-wide completed mergers and acquisitions transactions.

Net revenues in FICC were €285 million for the six months ended June 2023, 16% higher than the six months ended June 2022, primarily due to higher net revenues in FICC intermediation and FICC financing. The increase in FICC intermediation reflected higher net revenues in interest rate products and credit products, partially offset by lower net revenues in currencies and commodities. The increase in FICC financing was primarily driven by resale agreements.

Net revenues in Equities were €219 million for the six months ended June 2023, 19% higher than the six months ended June 2022, primarily due to higher net revenues in Equities intermediation, partially offset by lower net revenues in Equities financing. The increase in Equities intermediation reflected higher net revenues in derivatives, partially offset by lower net revenues in cash products.

The higher net revenues in FICC and Equities for the six months ended June 2023 compared to the the six months ended June 2022, can primarily be attributed to the bank earning a higher return as a result of its increased shareholder's equity in a higher interest rate environment. The net cost associated with the bank's sources and uses of funding are primarily allocated within FICC and Equities business activities.

Net revenues in Investment Management were €99 million for the six months ended June 2023, 14% higher than the six months ended June 2022, primarily due to higher net revenues in Asset management and Wealth management.

Expenses

Expenses are primarily influenced by compensation (including the impact of Group Inc. share price on share-based compensation), headcount and levels of business activity. Wages and salaries include salaries, allowances, estimated year-end discretionary compensation, amortisation of share-based compensation, changes in the fair value of share-based payment awards between grant date and delivery date and other items such as benefits. Discretionary compensation is significantly impacted by, among other factors, the level of net revenues, overall financial performance, prevailing labour markets, business mix, the structure of share-based compensation programmes and the external environment.

The table below presents the bank's total expenses and headcount.

	Six Months Ended June	
€ in millions	**2023**	2022
Wages and salaries	**€269**	€241
Social security contributions	**47**	34
Other administrative expenses	**99**	139
Depreciation and amortisation	**5**	21
Other operating expenses	**3**	3
Provision for loan losses	**4**	11
Total expenses	**€427**	€449
Headcount at period-end	**1,095**	997

In the table above,

- Wages and salaries included a credit of €6 million for the six months ended June 2023 and a credit of €24 million for the six months ended June 2022 representing recharges from Group Inc. equivalent to changes in the fair value of share-based payment awards during the period.
- Other administrative expenses also include charges relating to operational and administrative support and management services received from GS Group affiliates.
- Certain comparatives have been updated to conform to the current period presentation, with an increase in total expenses by €4 million.

June 2023 versus June 2022. Total expenses were €427 million for the six months ended June 2023, 5% lower than the six months ended June 2022.

Wages and salaries were €269 million for the six months ended June 2023, 12% higher than the six months ended June 2022. Excluding the impact of recharges from Group Inc. equivalent to changes in the fair value of share-based payment awards for both periods, wages and salaries were €275 million for the six months ended June 2023, 4% higher than the six months ended June 2022, primarily reflecting an increase in headcount by 10% compared to June 2022 and higher severance-related costs driven by a headcount reduction initiative during the six months ended June 2023.

Other administrative expenses were €99 million for the six months ended June 2023, 29% lower than the six months ended June 2022, primarily due to lower accrued contributions to the E.U. Single Resolution Fund.

As of June 2023, headcount was essentially unchanged compared to December 2022.

Income Tax Expense

The effective tax rate for the six months ended June 2023 was 33.0% which is higher compared to the combined income tax rate for the jurisdictions in which the bank operates mainly due to the impact of certain permanent differences and non-deductible expenses. The effective tax rate represents the bank's income tax expense divided by its result from ordinary activities.

Net Income

Net income was €299 million for the six months ended June 2023, 81% higher than the six months ended June 2022, primarily due to significantly higher result from ordinary activities, partially offset by higher income tax expense.

Balance Sheet

As of June 2023, total assets were €81.49 billion, an increase of €14.80 billion from December 2022, primarily reflecting an increase in trading assets of €13.62 billion.

As of June 2023, total liabilities were €69.10 billion, an increase of €11.24 billion from December 2022, primarily reflecting an increase in liabilities to customers of €12.65 billion partially offset by a decrease in other liabilities of €1.65 billion.

As of June 2023, total shareholder's equity was €12.39 billion, an increase of €3.56 billion from December 2022, primarily reflecting an increase in the capital reserve of €3.26 billion and the bank's profit for the six months ended June 2023 of €299 million.

Regulatory Capital

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

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

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

The CET1 capital, Tier 1 capital and total capital ratio requirements (collectively, the Pillar 1 capital requirements) are supplemented by additional capital buffers and requirements. See "Regulatory Capital" in Part I of the 2022 Annual Report for further information on capital buffers and requirements.

Regulatory Risk-Based Capital Ratios

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

	As of	
	June 2023	December 2022
Risk-based capital requirements		
CET1 capital	**9.9%**	9.2%
Tier 1 capital	**11.9%**	11.3%
Total capital ratio	**14.7%**	14.0%

In the table above, the increase in risk-based capital requirements is primarily driven by an increase in the other systemically important institutions (O-SII) buffer by 25bps effective January 1, 2023 and countercyclical capital buffer (CCyB) by 38bps mainly due to increased CCyB rates across certain jurisdictions where the bank has exposures.

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

	As of	
€ in millions	**June 2023**	December 2022
Risk-based capital and RWAs		
CET1 capital	**€12,532**	€ 8,911
Tier 1 capital	**€12,532**	€ 8,911
Tier 2 capital	**€ 20**	€ 20
Total capital	**€12,552**	€ 8,931
RWAs	**€31,721**	€28,179
Risk-based capital ratios		
CET1 capital	**39.5%**	31.6%
Tier 1 capital	**39.5%**	31.6%
Total capital ratio	**39.6%**	31.7%

In the table above:

- CET1 capital comprises the bank's shareholder's equity less certain regulatory adjustments and deductions.
- The risk-based capital ratios as of June 2023 included the bank's profits after foreseeable charges for the six months ended June 2023, which are still subject to approval by the bank's shareholder. These profits contributed approximately 112 basis points to the CET1 capital ratio.

Leverage Ratio

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

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

	As of	
€ in millions	**June 2023**	December 2022
Tier 1 capital	**€ 12,532**	€ 8,911
Leverage exposure	**€102,987**	€84,006
Leverage ratio	**12.2%**	10.6%

In the table above, the leverage ratio as of June 2023 included the bank's profits after foreseeable charges for the six months ended June 2023, which are still subject to approval by the bank's shareholder. These profits contributed approximately 34 basis points to the leverage ratio.

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

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

The BRRD, as amended by BRRD II subjects institutions to a minimum requirement for own funds and eligible liabilities. The Single Resolution Board's internal MREL (iMREL) requirements applicable to the bank are phasing in through January 1, 2024. The minimum iMREL to RWAs requirement will be set at 22%, a higher level than the iTLAC to RWAs requirement (excluding any combined buffer requirements). As of June 2023, the bank was in compliance with its forthcoming iMREL requirements.

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

	As of	
	June 2023	December 2022
iTLAC to RWAs	**19.9%**	19.2%
iTLAC to leverage exposure	**6.1%**	6.1%

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

	As of	
€ in millions	**June 2023**	December 2022
iTLAC	**€ 13,352**	€ 9,731
RWAs	**€ 31,721**	€28,179
Leverage exposure	**€102,987**	€84,006
iTLAC to RWAs	**42.1%**	34.5%
iTLAC to leverage exposure	**13.0%**	11.6%

In the tables above:

- iTLAC comprises the bank's total regulatory capital and MREL eligible debt from intercompany borrowings.
- iTLAC to RWAs requirements includes capital conservation buffer, CCyB buffer and O-SII buffer. See "Regulatory Capital" in Part I of the 2022 Annual Report for further information on the capital buffers.
- iTLAC ratios as of June 2023 reflect the bank's profits after foreseeable charges for the six months ended June 2023, which are still subject to approval by the bank's shareholder. These profits contributed approximately 112 basis points to the iTLAC to RWAs ratio and 34 basis points to the iTLAC to leverage exposure ratio.

Forecast and Opportunities Report

Business Outlook

The bank's Executive Board continues to be cautiously optimistic about the business outlook for the remainder of 2023. The Executive Board expects net revenues in 2023 to be higher and net income in 2023 to be significantly higher compared to the year ended December 2022.

The bank's Executive Board expects that the total capital ratio will remain essentially unchanged compared to December 2022 driven by the increasing business activity largely offset by a contribution of €3.26 billion to the capital reserve conducted by the bank's sole shareholder on January 25, 2023. The expected total capital ratio will remain conservatively above minimum requirements.

The business outlook is based on the current expectations of the bank's Executive Board and the actual results could differ, possibly materially, to the anticipated results due to certain factors including those described in the "Principal Risks and Uncertainties" section of the 2022 Annual Report.

Stress in the Banking Sector. During the second quarter of 2023, the level of stress in the banking sector eased compared to the circumstances that arose in March 2023, which had led to the failure of certain regional banks in the U.S. and the combination of Switzerland's two largest banks.

The events have placed heightened focus on the impact that rising interest rates have had on the market values of securities portfolios of banks measured at amortised cost. As of June 2023, all of the bank's bonds and other fixed-income securities were measured at fair value through profit and loss.

The bank's liquidity position during the first half of 2023 remained strong, as the bank's GCLA averaged €19.15 billion.

Any future systemic spread of concerns regarding the financial stability or solvency of banks could negatively impact the bank's results of operations and financial condition.

Principal Risks and Uncertainties

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

The principal risks and uncertainties that the bank faces are: liquidity risk, market risk, credit risk, operational risk, legal and regulatory risk, competition risk, and market developments and general business environment risk. Those risks and uncertainties are consistent with those described in the 2022 Annual Report.

Risk Report

Risks are inherent in the bank's businesses and include liquidity, market, credit, operational, model, legal, compliance, conduct, regulatory, business environment and strategic risks, and reputational risks. The bank's risks include the risks across its risk categories, regions or businesses, as well as those which have uncertain outcomes and have the potential to materially impact the bank's financial results, its liquidity and its reputation. For further information about the bank's risk management processes and the bank's areas of risk and capital adequacy, please refer to the 2022 Annual Report.

Supervisory Board

Esta Stecher resigned from the Supervisory Board on January 31, 2023.

John F.W Rogers was appointed as deputy chair of the Supervisory Board from February 3, 2023.

Date of Issue

This financial information was issued on September 15, 2023.

Balance Sheet as of June 30, 2023 (Unaudited)

		As of	
€ in millions	**Note**	**June 2023**	December 2022
Assets			
Cash reserve			
Balances with central banks		**€ 314**	€ 137
Receivables from credit institutions			
Due on demand		**13,771**	12,527
Other receivables		**18**	382
Receivables from customers		**18,145**	18,195
Trading assets	3	**42,140**	28,518
Assets held in trust		**67**	67
Intangible assets			
Internally developed intangible assets		**7**	6
Fixed assets		**20**	22
Other assets	4	**6,907**	6,716
Deferred tax assets		**98**	115
Total assets		**€81,487**	€66,685
Liabilities			
Liabilities to credit institutions			
Due on demand		**248**	67
With agreed term or notice period		**6,577**	6,645
Liabilities to customers			
Other liabilities			
Due on demand		**11,639**	8,718
With agreed term or notice period		**24,062**	14,337
Securitised liabilities			
Other securitised liabilities		**309**	—
Trading liabilities	3	**20,334**	20,391
Liabilities held in trust		**67**	67
Other liabilities	4	**4,960**	6,613
Deferred income		**2**	3
Provisions			
Provisions for pensions and similar commitments		**119**	117
Tax provisions		**79**	126
Other provisions		**478**	594
Subordinated debt		**20**	20
Fund for general banking risks		**207**	160
Shareholder's equity	5		
Ordinary share capital		**329**	329
Capital reserve		**10,602**	7,342
Profit reserves			
Other profit reserves		**1,156**	810
Distributable profit		**299**	346
Total liabilities and shareholder's equity		**€81,487**	€66,685
Other obligations			
Irrevocable lending commitments		**€ 6,983**	€ 5,705

Income Statement for the period from January 1, 2023 to June 30, 2023 (Unaudited)

	Six Months Ended June	
€ in millions	**2023**	2022
Interest income from		
Lending and money market business	**€ 826**	€ (5)
Interest expense	**(865)**	(20)
Commission income	**471**	460
Commission expense	**(86)**	(70)
Net trading result	**516**	364
Other operating income	**11**	12
General administration expenses		
Staff expenses		
Wages and salaries	**(269)**	(241)
Compulsory social security contributions and expenses for pensions and other employee benefits	**(47)**	(34)
Other administration expenses	**(99)**	(139)
Depreciation, amortisation and valuation allowance for intangible and fixed assets	**(5)**	(21)
Other operating expenses	**(3)**	(3)
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses	**(4)**	(11)
Result from ordinary activities	**446**	292
Income tax expense (thereof: deferred taxes **€17**, 2022: negative €2)	**(147)**	(127)
Net income/ Distributable profit	**€ 299**	€ 165

Statement of Cash Flows for the period from January 1, 2023 to June 30, 2023 (Unaudited)

		Six Months Ended June	
€ in millions	**Note**	**2023**	2022
Net income		**€ 299**	€ 165
Depreciation, amortisation and valuation allowance for intangible and fixed assets		**9**	32
Increase / decrease in provisions		**(119)**	(9)
Non-cash expense / income related to share-based compensation expense		**5**	(13)
Non-cash expense / income related to pension expense net of contributions		**3**	5
Foreign exchange gain on cash and cash equivalents		**(4)**	(4)
Increase / decrease in receivables from credit institutions		**(880)**	(26)
Increase / decrease in receivables from customers		**174**	(4,832)
Increase / decrease in trading assets/liabilities		**(13,678)**	(12,828)
Increase / decrease in other assets from operating activities		**(280)**	(2,607)
Increase / decrease in liabilities to credit institutions		**109**	(7,981)
Increase / decrease in liabilities to customers		**12,360**	15,965
Increase / decrease in securitised liabilities		**309**	—
Increase / decrease in other liabilities from operating activities		**(1,606)**	4,181
Interest expenses / interest income		**43**	25
Income tax expense		**147**	127
Interest and dividend receipts		**703**	32
Interest payments		**(583)**	(66)
Income tax payments		**(90)**	(159)
Cash flow from operating activities		**(3,079)**	(7,993)
Payments for investments in fixed assets		**(1)**	(2)
Payments for investments in intangible assets		**(3)**	—
Cash flow from investing activities		**(4)**	(2)
Proceeds from equity contributions from shareholders of the parent company		**3,260**	2,730
Interest payments for MREL-eligible intercompany borrowings		**(4)**	(7)
Cash flow from financing activities		**3,256**	2,723
Net increase/ decrease in cash and cash equivalents		**173**	(5,272)
Changes in cash and cash equivalents due to exchange rates and valuation		**4**	4
Cash and cash equivalents, beginning balance		**137**	17,884
Cash and cash equivalents, ending balance	6	**€ 314**	€12,616

Note 1.

Basis of Preparation

This half-yearly financial information has been prepared using the same principles as those applied in the bank's 2022 Annual Report, which were prepared in accordance with the requirements of the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the Ordinance Regulating the Accounting Requirements for Banks and Financial Services Institutions (RechKredV). Certain comparatives in the Income Statement and Statement of Cash Flows have been updated to conform to the current period presentation.

The significant accounting policies applied in the preparation of the interim financial information are consistent with those described in the 2022 Annual Report. The bank's critical accounting estimates and judgements include estimated year-end discretionary compensation as explained below.

Estimated Year-End Discretionary Compensation

A substantial portion of the bank's wages and salaries represents discretionary compensation, which is finalised at GS Group's year-end. The bank believes the most appropriate way to allocate estimated annual discretionary compensation among interim periods is in proportion to the net revenues earned in such periods.

Note 2.

Receivables and Liabilities with Affiliates

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

	As of	
€ in millions	**June 2023**	December 2022
Receivables from credit institutions	**€ 20**	€ 412
Receivables from customers	**€ 15,751**	€ 15,861
Liabilities to credit institutions	**€ 5,973**	€ 5,849
Liabilities to customers	**€ 27,506**	€ 16,366
Subordinated debt	**€ 20**	€ 20

In the table above, receivables from customers and liabilities to customers primarily include balances with a broker-dealer affiliate, Goldman Sachs International.

Note 3.

Trading Assets and Liabilities

The table below presents trading assets.

	As of	
€ in millions	**June 2023**	December 2022
Derivatives	**€12,640**	€13,712
Receivables	**13,605**	9,623
Bonds and other fixed-income securities	**13,400**	4,188
Equity shares and other variable-yield securities	**2,518**	1,017
Risk adjustment	**(23)**	(22)
Total trading assets	**€42,140**	€28,518

The table below presents trading liabilities.

	As of	
€ in millions	**June 2023**	December 2022
Derivatives	**€ 9,678**	€10,498
Liabilities	**10,656**	9,893
Total trading liabilities	**€20,334**	€20,391

Note 4.

Other Assets and Other Liabilities

Other assets primarily consisted of balances related to listed derivative activity of €3.31 billion (December 2022: €3.33 billion), collateral posted in connection with derivative transactions of €2.76 billion (December 2022: €2.59 billion), and default fund contributions to various clearing houses and exchanges of €618 million (December 2022: €468 million).

Other liabilities primarily consisted of balances related to listed derivative activity of €2.64 billion (December 2022: €3.41 billion) and collateral received in connection with derivative transactions of €1.90 billion (December 2022: €2.51 billion.

Note 5.

Shareholder's Equity

Ordinary share capital

The sole shareholder of the bank is GS Bank USA with its registered office in New York, New York, U.S.A.

The table below presents ordinary share capital.

As of December 2022	328,642,800
As of June 2023	**328,642,800**

Capital reserve

The capital reserve increased by €3.26 billion to €10.60 billion solely due to a contribution to the free capital reserve by the bank's sole shareholder on January 25, 2023.

Note 6.

Statement of Cash Flows

The cash flow statement is prepared using the indirect method and shows the composition and the net increase/ decrease in cash and cash equivalents for the six months ended June 2023 and June 2022.

Cash and cash equivalents represents the bank's cash balance held with central banks due on demand and are not subject to any restrictions on disposal.

Cash and cash equivalents decreased by €12.30 billion from June 2022 to June 2023 due to cash deposit placed with Deutsche Bundesbank being moved to overnight and reported within receivables from credit institutions as of June 2023 compared to due on demand as of June 2022. Total cash placements (overnight or on demand) with central banks were €13.66 billion as of June 2023 (June 2022: €12.62 billion).