Goldman Sachs Group UK Limited

Pillar 3 Disclosures

For the period ended March 31, 2025

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Introduction

Overview

The Goldman Sachs Group, Inc. (Group Inc. or parent company), a Delaware corporation, together with its consolidated subsidiaries (collectively, the firm), is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs Group UK Limited (GSGUKL or the company) is a wholly owned subsidiary of Group Inc. When we use the terms "Goldman Sachs", "GS Group", "firmwide", and "the firm", we mean Group Inc. and its consolidated subsidiaries and when we use the terms "GSGUK", "we", "us" and "our", we mean GSGUKL and its consolidated subsidiaries.

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

GSGUK is supervised on a consolidated basis by the Prudential Regulation Authority (PRA) and as such is subject to minimum capital and liquidity adequacy standards. GSGUK major subsidiaries are regulated by the Financial Conduct Authority (FCA) and the PRA and are subject to minimum capital and liquidity adequacy standards also on a standalone basis.

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

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's most recent Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the "Quarterly Report on Form 10-Q" are to the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2025. All references to March 2025 refer to the period ended, or the date, as the context requires, March 31, 2025.

https://www.goldmansachs.com/investor-relations/financials/other-information/2025/1q-pillar-3-2025.pdf

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

The GSGUK consolidated regulatory capital requirement has been calculated in accordance with the U.K's implementation of the Capital Requirements Directive (CRD), the Capital Requirements Regulation (CRR[1]) and associated PRA supervisory rules and regulatory standards. These requirements are largely based on the Basel Committee's final capital framework for strengthening international capital standards (Basel III), which is structured around three pillars: Pillar 1 "minimum capital requirements", Pillar 2 "supervisory review process" and Pillar 3 "market discipline".

The quarterly Pillar 3 disclosures set out qualitative and quantitative elements for which more frequent disclosure is appropriate in accordance with the PRA Rulebook.

[1] In this document, the term 'CRR' refers to the onshored version of Regulation (E.U.) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by UK authorities including by way of PRA CRR rule instruments.

GSGUK also publishes annual Pillar 3 disclosure and consolidated financial statements, these can be accessed via the following link:

https://www.goldmansachs.com/disclosures/index.html

The latest annual consolidated financial information for GSGUK is prepared in line with the recognition and measurement requirements of E.U. adopted International Financial Reporting Standards (IFRS).

Measures of exposures and other metrics disclosed in this report may not be based on IFRS, may not be directly comparable to measures reported in financial statements, and may not be comparable to similar measures used by other companies. These disclosures are not required to be, and have not been, audited by our independent auditors.

Basis of Consolidation

GSGUKL is the holding company for a group that provides a wide range of financial services to clients located worldwide. The company's functional currency is US dollars and these disclosures are prepared in that currency.

The following UK-regulated subsidiaries are included in the regulatory consolidation:

- Goldman Sachs International (GSI)
- Goldman Sachs International Bank (GSIB)

The scope of consolidation for regulatory capital purposes is consistent with the IFRS consolidation.

Following the exemption of GSGUKL from the requirement to be an approved parent financial holding company, GSI is the CRR consolidation entity, meaning that GSI is responsible for compliance with requirements applicable to GSGUK on a consolidated basis.

The company is required to make certain capital disclosures on an individual or sub consolidated basis for significant subsidiaries. The significant subsidiaries of GSGUK are GSI and GSIB. GSI is the firm's broker dealer in the Europe, Middle East and Africa (EMEA) region. GSIB is a U.K.-domiciled bank involved in lending and deposit-taking activities, securities lending, and a primary dealer for U.K. government bonds. The risk profile of GSGUK is materially the same as that of GSI and GSIB combined. Risk management policies and procedures are applied consistently to GSI, GSIB and to GSGUK as a whole. The remaining entities have minimal balance sheet activity and have not been determined material subsidiaries for the purposes of these disclosures.

Restrictions on the Transfer of Funds or Regulatory Capital within the Firm

Group Inc. is a holding company and, therefore, utilises dividends, distributions and other payments from its subsidiaries to fund dividend payments and other payments on its obligations, including debt obligations. Regulatory capital requirements, as well as other provisions of applicable law and regulations, restrict Group Inc.'s ability to withdraw capital from its regulated subsidiaries. Within GSGUK, capital is provided by GSGUKL to subsidiary entities. Capital is considered transferable to other entities within the GSGUK Group without any significant restriction except to the extent it is required for regulatory purposes.

For information about restrictions on the transfer of funds within Group Inc. and its subsidiaries, see "Note 20 "Regulation and Capital Adequacy" in Part I, Item 1 "Financial Statements (Unaudited)" and "Risk Management – Liquidity Risk Management" and "Capital Management and Regulatory Capital" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

Definition of Risk-Weighted Assets

The risk weights used in the calculation of RWAs reflect an assessment of the riskiness of our assets and exposures. These risk weights and exposures are based on either predetermined levels set by regulators or on internal models which are subject to various qualitative and quantitative parameters that are subject to approval by our regulators. The relationship between available capital and capital requirements can be expressed in the form of a ratio, and capital requirements are arrived at by dividing RWAs by 12.5. In this document, minimum capital ratios set out in Table 1 are expressed including the impact of additional buffers.

Fair Value

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

For further information about the determination of fair value under accounting principles generally accepted in the United States (U.S. GAAP) and controls over valuation of financial instruments, see "Note 3. Significant Accounting Policies" in Part I, Item 1 "Financial Statements (Unaudited)" and "Critical Accounting Policies – Fair Value" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

Banking Book / Trading Book Classification

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

Trading book positions generally meet the following criteria: they are assets or liabilities that are accounted for at fair value; they are risk managed using a Value-at-Risk (VaR) internal model; they are held as part of our market-making and underwriting businesses and are intended to be resold in the short term, or positions intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations[2]. Trading book positions are subject to market risk regulatory capital requirements, as are foreign exchange and commodity positions, whether or not they meet the other criteria for classification as trading book positions. Market risk is the risk of loss in value of these positions due to changes in market conditions. Some trading book positions, such as derivatives, are also subject to counterparty credit risk regulatory capital requirements.

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

Regulatory Developments

The company's businesses are subject to extensive regulation and supervision worldwide. Regulations have been adopted or are being considered by regulators and policy-makers. Given that many of the new and proposed rules are highly complex, the full impact of regulatory reform will not be known until the rules are implemented and market practices develop under revised U.K. regulations.

Risk-Based Capital Ratios

In 2024, the PRA continued work to finalise rules implementing Basel III standards (Basel III Revisions)[3]. Further to near-final policy statements[4] on trading book, market risk, credit valuation adjustment risk, counterparty credit risk (CCR) and operational risk published in December 2023, in September 2024 the PRA published near-final policy statements[5] on credit risk, the output floor, and reporting and disclosure requirements.

The new rules revise the PRA's standardised and model-based approaches for credit risk and market risk, amend to trading book classifications, provide a new standardised approach for operational risk capital and revise the frameworks for credit valuation adjustment risk. They also include provisions that set a floor on internally modelled capital requirements at a percentage of the capital requirements under the standardised approach (known as the 'output floor'). The output floor provisions are not applicable to U.K. subsidiaries of overseas banking groups that are subject to measures implementing the output floor on a consolidated basis. In January 2025, the PRA announced an effective date for Basel III Revisions of January 1, 2027. The company continues to evaluate the impact of the proposed rules as they are implemented by the company.

[2] As defined in point (85) of Article 4(1) in CRR
[3] See PRA Consultation paper (CP16/22), 30 November 2022
[4] See PRA Policy Statement PS17/23, December 2023
[5] See PRA Policy Statement PS9/24, September 2024

In October 2024, the PRA published a consultation on large exposures and the Bank of England published a consultation on minimum requirement for own funds and eligible liabilities (MREL)[6]. In March 2025, the PRA further published a consultation on recognised exchanges policy and transfer of main indices[6], which is relevant for the use of assets for credit risk mitigation, liquidity risk, market risk and counterparty credit risk purposes. The company continues to evaluate the impact of these proposed consultations as they are finalised by the PRA and the Bank of England.

In December 2022, the Basel Committee published a final standard on the prudential treatment of crypto asset exposures. U.K. authorities have not yet proposed rules implementing these Basel standards.

European Union Developments

In July 2024, the European Union (E.U.) adopted rules to implement the Basel III Revisions, through amendments to the CRR and CRD, referred to as CRR III and CRD VI. CRD VI includes provisions which will restrict certain non-E.U. entities from providing core banking services, including lending, to E.U. clients. The amendments to the CRD also include harmonised minimum regulatory requirements for third country branches established in the E.U., currently being transposed into law by E.U. member states. GSGUK continues to evaluate the impact of the rules as they are finalised and implemented.

[6] See PRA Consultation Paper CP14/24 and CP3/25 and Amendments to the Bank of England's approach to setting MREL

Attestation

To the best of our knowledge, we confirm that we have taken all reasonable measures to ensure that the information included in this disclosure complies with Section 4 of the CRR disclosure requirements as set out in the PRA Rulebook and has been prepared in accordance with formal policies and internal processes, systems and controls agreed at the management body level.

Richard Taylor Chief Financial Officer	Lesley Steele Chief Risk Officer

Capital Framework

Capital Structure

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

- Common Equity Tier 1 capital (CET1), which is comprised of common shareholders' equity, after giving effect to deductions for disallowed items and other adjustments;
- Tier 1 capital which is comprised of CET1 capital and other qualifying capital instruments; and
- Tier 2 capital which is comprised of long term qualifying subordinated debt and preference shares.

Certain components of our regulatory capital are subject to regulatory limits and restrictions under the rules. In general, to qualify as Tier 1 or Tier 2 capital, an instrument must be fully paid and unsecured. A qualifying Tier 1 or Tier 2 capital instrument must also be subordinated to all senior indebtedness of the organisation.

Under the rules, the minimum CET1, Tier 1 capital and Total capital ratios (collectively the Pillar 1 capital requirements) are supplemented by:

- A capital conservation buffer of 2.5% of RWAs, consisting entirely of capital that qualifies as CET1 capital.
- A countercyclical capital buffer of up to 2.5% of RWAs (and also consisting entirely of CET1 capital) in order to counteract excessive credit growth. The buffer only applies to the company's exposures to certain types of counterparties based in jurisdictions which have announced a countercyclical buffer. The countercyclical capital buffer applicable to the company could change in the future and, as a result, the company's risk-based capital requirements could increase or decrease.
- The individual capital requirement under Pillar 2A (an additional amount to cover risks not adequately captured in Pillar 1). The PRA performs a periodic supervisory review of GSI's and GSIB's Internal Capital Adequacy Assessment Process (ICAAP), which leads to a final determination by the PRA of individual capital requirement under Pillar 2A. The sum of Pillar 1 and Pillar 2A requirements is referred to as "Total Capital Requirement" or "TCR" and represents the minimum amount of capital the PRA considers that GSI and GSIB should hold at all times.

The PRA also defines the forward looking capital requirement which represents the PRA's view of the capital that GSGUK would require to absorb losses in stressed market conditions to the extent not covered by the capital conservation buffer. This is known as Pillar 2B or the "PRA buffer" and is not reflected in the Key metrics table shown in Table 1 below.

Compliance with Capital Requirements

As of March 31, 2025, all of GSGUK's regulated subsidiaries had capital levels in excess of their minimum regulatory capital requirements.

Key Metrics

The table below represents an overview of prudential regulatory positions measured by key regulatory metrics for GSGUK, GSI and GSIB as at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024.

Table 1: Key Metric Template

$ in millions		As of March 2025			As of December 2024			As of September 2024			As of June 2024			As of March 2024		
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
	Available own funds (amounts)															
1	Common Equity Tier 1 (CET1) capital	$ 38,194	$ 33,475	$ 4,345	$ 37,299	$ 32,697	$ 4,336	$ 36,744	$ 32,313	$ 3,983	$ 36,435	$ 32,121	$ 3,950	$ 37,873	$ 32,374	$ 3,920
2	Tier 1 capital	$ 43,694	$ 38,975	$ 4,345	$ 42,799	$ 38,197	$ 4,336	$ 42,244	$ 37,813	$ 3,983	$ 41,935	$ 37,621	$ 3,950	$ 43,373	$ 37,874	$ 3,920
3	Total capital	$ 51,697	$ 45,852	$ 5,171	$ 50,582	$ 45,071	$ 5,162	$ 50,145	$ 44,690	$ 4,809	$ 49,938	$ 44,498	$ 4,776	$ 51,376	$ 44,751	$ 4,746
	Risk-weighted exposure amounts															
4	Total risk-weighted exposure amount	$ 297,584	$ 278,597	$ 18,573	$ 284,276	$ 265,944	$ 17,767	$ 288,368	$ 269,509	$ 17,354	$ 291,601	$ 272,678	$ 17,770	$ 291,861	$ 273,151	$ 17,330
	Capital ratios (as a percentage of risk-weighted exposure amount)[1]															
5	Common Equity Tier 1 ratio (%)	12.83%	12.02%	23.39%	13.12%	12.29%	24.41%	12.74%	11.99%	22.95%	12.49%	11.78%	22.23%	12.98%	11.85%	22.62%
6	Tier 1 ratio (%)	14.68%	13.99%	23.39%	15.06%	14.36%	24.41%	14.65%	14.03%	22.95%	14.38%	13.80%	22.23%	14.86%	13.87%	22.62%
7	Total capital ratio (%)	17.37%	16.46%	27.84%	17.79%	16.95%	29.06%	17.39%	16.58%	27.71%	17.13%	16.32%	26.88%	17.60%	16.38%	27.38%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)															
UK 7a	Additional CET1 SREP requirements (%)	1.19%	1.37%	3.85%	1.19%	1.37%	3.85%	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%
UK 7b	Additional AT1 SREP requirements (%)	1.59%	1.83%	5.14%	1.59%	1.83%	5.14%	1.84%	1.83%	2.98%	1.84%	1.83%	2.98%	1.84%	1.83%	2.98%
UK 7c	Additional T2 SREP requirements (%)	2.12%	2.44%	6.85%	2.12%	2.44%	6.85%	2.45%	2.44%	3.97%	2.45%	2.43%	3.97%	2.45%	2.43%	3.97%
UK 7d	Total SREP own funds requirements (%)	10.12%	10.44%	14.85%	10.12%	10.44%	14.85%	10.45%	10.44%	11.97%	10.45%	10.43%	11.97%	10.45%	10.43%	11.97%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)															
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.77%	0.74%	0.96%	0.73%	0.68%	1.03%	0.79%	0.76%	1.00%	0.76%	0.73%	1.01%	0.78%	0.76%	0.89%
UK 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK 10a	Other Systemically Important Institution buffer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

11	Combined buffer requirement (%)	3.27%	3.24%	3.46%	3.23%	3.18%	3.53%	3.29%	3.26%	3.50%	3.26%	3.23%	3.51%	3.28%	3.26%	3.39%
UK 11a	Overall capital requirements (%)	13.39%	13.67%	18.31%	13.35%	13.62%	18.38%	13.74%	13.69%	15.47%	13.71%	13.67%	15.48%	13.72%	13.69%	15.36%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.89%	6.03%	12.26%	7.43%	6.42%	13.27%	6.81%	6.12%	13.98%	6.55%	5.88%	13.25%	7.03%	5.95%	13.64%
	Leverage ratio															
13	Leverage ratio total exposure measure	$ 885,606	$ 819,910	$ 63,686	$ 771,110	$ 720,031	$ 48,965	$ 917,540	$ 863,410	$ 53,375	$ 892,844	$ 845,192	$ 45,549	$ 910,283	$ 845,765	$ 63,355
14	Leverage ratio	4.93%	4.75%	6.82%	5.55%	5.30%	8.86%	4.60%	4.38%	7.46%	4.70%	4.45%	8.67%	4.76%	4.48%	6.19%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)															
UK 14a	Additional CET1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK 14b	Additional AT1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK 14c	Additional T2 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK 14d	Total SREP leverage ratio requirements (%)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
UK 14e	Applicable leverage buffer	0.30%	0.20%	0.30%	0.30%	0.20%	0.40%	0.30%	0.30%	0.30%	0.30%	0.30%	0.40%	0.30%	0.30%	0.30%
UK 14f	Overall leverage ratio requirements (%)	3.55%	3.45%	3.55%	3.55%	3.45%	3.65%	3.55%	3.55%	3.55%	3.55%	3.55%	3.65%	3.55%	3.55%	3.55%
	Liquidity Coverage Ratio															
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	$ 111,538	$ 79,044	$ 32,494	$ 111,273	$ 79,557	$ 31,716	$ 109,747	$ 78,920	$ 30,827	$ 108,105	$ 78,383	$ 29,722	$ 106,581	$ 78,062	$ 28,518
UK 16a	Cash outflows - Total weighted value	$ 211,401	$ 186,583	$ 27,696	$ 210,334	$ 186,702	$ 27,382	$ 208,866	$ 186,096	$ 27,193	$ 205,871	$ 184,409	$ 26,485	$ 203,236	$ 183,206	$ 25,727
UK 16b	Cash inflows - Total weighted value	$ 156,617	$ 148,023	$ 7,186	$ 156,240	$ 147,852	$ 7,171	$ 155,443	$ 146,064	$ 7,869	$ 153,073	$ 143,209	$ 7,940	$ 150,020	$ 140,498	$ 6,826
16	Total net cash outflows (adjusted value)	$ 55,273	$ 46,646	$ 20,511	$ 54,463	$ 46,676	$ 20,210	$ 53,820	$ 46,524	$ 19,324	$ 53,197	$ 46,102	$ 18,545	$ 53,294	$ 46,467	$ 18,901
17	Liquidity coverage ratio (%)	202%	170%	159%	205%	171%	158%	205%	170%	160%	204%	170%	161%	201%	168%	151%
	Net Stable Funding Ratio															
18	Total available stable funding	$ 220,557	$ 180,096	$ 47,772	$ 221,378	$ 180,887	$ 47,029	$ 221,985	$ 182,094	$ 46,868	$ 216,286	$ 177,152	$ 45,924	$ 219,860	$ 180,857	$ 45,861
19	Total required stable funding	$ 175,701	$ 160,066	$ 29,317	$ 176,648	$ 161,736	$ 27,270	$ 177,097	$ 163,372	$ 26,532	$ 171,539	$ 158,612	$ 25,833	$ 173,277	$ 161,140	$ 26,232
20	NSFR ratio (%)	126%	113%	164%	125%	112%	173%	125%	111%	177%	126%	112%	178%	127%	112%	175%

Notes:

1. GSGUK, GSI and GSIB capital ratios have decreased primarily due to an increase in credit risk, counterparty credit risk (CCR) and market RWAs.

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

Material subsidiaries of an overseas banking group at the consolidated level, such as GSGUK, are required to have sufficient own funds and eligible liabilities to meet internal MREL.

As of March 31, 2025, GSGUK had own funds and eligible liabilities in excess of its internal MREL.

GSGUK own funds and eligible liabilities key metrics are provided in Table 2.

Table 2: Own Funds and Eligible Liabilities

$ in millions	**As of March 2025**
	GSGUK
Total own funds and eligible liabilities	**$ 69,787**
Total RWA	297,584
Total own funds and eligible liabilities as a percentage of RWA	23.45%
Leverage Exposure	885,606
Total own funds and eligible liabilities as a percentage of leverage exposure	7.88%

Risk-Weighted Assets

RWAs are calculated based on measures of credit risk, market risk and operational risk. The tables below represent a summary of the RWAs and capital requirements for GSGUK, GSI and GSIB by type as at March 31, 2025 and December 31, 2024. Minimum capital requirements represent 8% of the RWAs.

Table 3: Overview of RWAs

GSGUK

$ in millions		RWAs		Minimum capital requirements
		March 2025	December 2024	
1	**Credit risk (excluding CCR)**	**$ 39,788**	**$ 37,351**	**$ 3,183**
2	Of which the standardised approach	2,462	3,290	197
UK 4a	Of which equities under the simple risk weighted approach	872	983	70
5	Of which the advanced IRB (AIRB) approach	36,454	33,078	2,916
6	**Counterparty credit risk - CCR**	**$ 120,116**	**$ 111,874**	**$ 9,609**
7	Of which the standardised approach	13,530	12,003	1,082
8	Of which internal model method (IMM)	79,691	75,759	6,375
UK 8a	Of which exposures to a CCP	842	643	67
UK 8b	Of which credit valuation adjustment – CVA	18,917	18,098	1,514
9	Of which other CCR	7,136	5,371	571
15	**Settlement risk**	**$ 2,693**	**$ 2,577**	**$ 215**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 492**	**$ 423**	**$ 40**
18	Of which SEC-ERBA (including IAA)	125	102	10
19	Of which SEC-SA approach	221	172	18
UK 19a	Of which 1250%/deduction	146	149	12
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 110,133**	**$ 107,689**	**$ 8,811**
21	Of which the standardised approach	57,575	55,541	4,606
22	Of which IMA	52,558	52,148	4,205
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 24,362**	**$ 24,362**	**$ 1,949**
UK 23b	Of which standardised approach	24,362	24,362	1,949
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 1,716**	**$ 2,212**	**$ 137**
29	**Total**	**$ 297,584**	**$ 284,276**	**$ 23,807**

GSGUK risk weighted assets increased from $284bn in December 2024 to $298bn in March 2025. The increase in RWAs is primarily driven by an increase in CCR, credit risk and market RWAs:

- GSGUK’s CCR RWAs increased from $112bn in December 2024 to $120bn in March 2025 primarily driven by:
    - Increase in standardised approach due to increased credit exposures;
    - Increase in internal model method (IMM) approach due to increase in derivatives and securities financing transaction (SFT) exposures; and
    - Increase in other CCR primarily due to general wrong way risk collateral add-on for material positive correlation (MPC).
- GSGUK's credit RWAs (excluding CCR) increased from $37bn in December 2024 to $40bn in March 2025, due to increased on-balance sheet exposures.
- GSGUK’s market RWAs under standardised approach increased from $56bn in December 2024 to $58bn in March 2025, driven by increased debt and equity exposures.

GSI

$ in millions

		RWAs		Minimum capital requirements
		March 2025	December 2024	
1	**Credit risk (excluding CCR)**	**$ 26,960**	**$ 25,027**	**$ 2,157**
2	Of which the standardised approach	1,507	2,321	121
UK 4a	Of which equities under the simple risk weighted approach	872	983	70
5	Of which the advanced IRB (AIRB) approach	24,581	21,723	1,966
6	**Counterparty credit risk - CCR**	**$ 118,570**	**$ 110,595**	**$ 9,486**
7	Of which the standardised approach	12,833	11,432	1,027
8	Of which internal model method (IMM)	79,182	75,283	6,335
UK 8a	Of which exposures to a CCP	842	643	67
UK 8b	Of which credit valuation adjustment – CVA	18,597	17,886	1,488
9	Of which other CCR	7,116	5,351	569
15	**Settlement risk**	**$ 2,693**	**$ 2,577**	**$ 215**
16	**Securitisation exposures in the non-trading book (after the cap)**	**-**	**-**	**-**
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
UK 19a	Of which 1250%/deduction	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 107,129**	**$ 104,500**	**$ 8,570**
21	Of which the standardised approach	54,571	52,352	4,365
22	Of which IMA	52,558	52,148	4,205
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 23,245**	**$ 23,245**	**$ 1,860**
UK 23b	Of which standardised approach	23,245	23,245	1,860
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 1,489**	**$ 1,959**	**$ 119**
29	**Total**	**$ 278,597**	**$ 265,944**	**$ 22,288**

GSIB

$ in millions

		RWAs		Minimum capital requirements
		March 2025	December 2024	
1	**Credit risk (excluding CCR)**	**$ 13,568**	**$ 12,897**	**$ 1,085**
2	Of which the standardised approach	322	351	25
UK 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the advanced IRB (AIRB) approach	13,246	12,546	1,060
6	**Counterparty credit risk - CCR**	**$ 969**	**$ 841**	**$ 78**
7	Of which the standardised approach	452	458	36
8	Of which internal model method (IMM)	414	287	33
UK 8a	Of which exposures to a CCP	0	0	0
UK 8b	Of which credit valuation adjustment – CVA	83	76	7
9	Of which other CCR	20	20	2
15	**Settlement risk**	**-**	**-**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 459**	**$ 390**	**$ 37**
18	Of which SEC-ERBA (including IAA)	121	90	10
19	Of which SEC-SA approach	214	172	17
UK 19a	Of which 1250%/deduction	124	128	10
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 2,334**	**$ 2,396**	**$ 187**
21	Of which the standardised approach	2,334	2,396	187
22	Of which IMA	-	-	-
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 1,243**	**$ 1,243**	**$ 99**
UK 23b	Of which standardised approach	1,243	1,243	99
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 227**	**$ 253**	**$ 18**
29	**Total**	**$ 18,573**	**$ 17,767**	**$ 1,486**

The following table presents a quarterly flow statement of the RWAs under the IMM for GSGUK, GSI and GSIB as of March 31, 2025.

Table 4: RWA Flow Statements of CCR Exposures under the IMM*

$ in millions				As of March 2025
			RWA amounts	
		GSGUK	GSI	GSIB
1	**RWA as at the end of the previous reporting period**	**$ 75,759**	**$ 75,283**	**$ 287**
2	Asset size	1,439	1,414	119
3	Credit quality of counterparties	647	646	1
4	Model updates (IMM only)	9	9	-
7	Foreign exchange movements	1,889	1,883	6
8	Other	(52)	(53)	1
9	**RWA as at the end of the current reporting period**	**$ 79,691**	**$ 79,182**	**$ 414**

The following table presents a quarterly flow statement of the RWAs under the internal ratings based (IRB) approach for GSGUK, GSI and GSIB as of March 31, 2025.

Table 5: RWA Flow Statements of Credit Risk Exposures under the IRB Approach*

$ in millions				As of March 2025
			RWA amounts	
		GSGUK	GSI	GSIB
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**$ 33,078**	**$ 21,723**	**$ 12,546**
2	Asset size (+/-)	2,959	2,852	289
3	Asset quality (+/-)	(165)	(224)	59
7	Foreign exchange movements (+/-)	698	327	371
8	Other (+/-)	(116)	(97)	(19)
9	**Risk weighted exposure amount as at the end of the reporting period**	**$ 36,454**	**$ 24,581**	**$ 13,246**

*Refer Table 3 "Overview of RWAs" for the commentary between December 31, 2024 to March 31, 2025.

Table 6: RWA Flow Statements of Market Risk Exposures under the IMA

GSGUK

$ in millions								As of March 2025
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1	**RWAs at previous quarter end**	**$ 7,416**	**$ 18,457**	**$ 8,677**	**$ 1,901**	**$ 15,697**	**$ 52,148**	**$ 4,172**
1a	*Regulatory adjustment*	(5,230)	(12,308)	-	-	(4,997)	(22,535)	(1,803)
1b	***RWAs at the previous quarter-end***	**$ 2,186**	**$ 6,149**	**$ 8,677**	**$ 1,901**	**$ 10,700**	**$ 29,613**	**$ 2,369**
2	Movement in risk levels	94	884	(1,901)	614	3,122	2,813	225
8a	***RWAs at the end of the reporting period***	**$ 2,280**	**$ 7,033**	**$ 6,776**	**$ 2,515**	**$ 13,822**	**$ 32,426**	**$ 2,594**
8b	*Regulatory adjustment*	4,096	11,973	-	-	4,063	20,132	1,611
8	**RWAs at the end of the reporting period**	**$ 6,376**	**$ 19,006**	**$ 6,776**	**$ 2,515**	**$ 17,885**	**$ 52,558**	**$ 4,205**

GSI

$ in millions								As of March 2025
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1	**RWAs at previous quarter end**	**$ 7,416**	**$ 18,457**	**$ 8,677**	**$ 1,901**	**$ 15,697**	**$ 52,148**	**$ 4,172**
1a	*Regulatory adjustment*	(5,230)	(12,308)	-	-	(4,997)	(22,535)	(1,803)
1b	***RWAs at the previous quarter-end***	**$ 2,186**	**$ 6,149**	**$ 8,677**	**$ 1,901**	**$ 10,700**	**$ 29,613**	**$ 2,369**
2	Movement in risk levels	94	884	(1,901)	614	3,122	2,813	225
8a	***RWAs at the end of the reporting period***	**$ 2,280**	**$ 7,033**	**$ 6,776**	**$ 2,515**	**$ 13,822**	**$ 32,426**	**$ 2,594**
8b	*Regulatory adjustment*	4,096	11,973	-	-	4,063	20,132	1,611
8	**RWAs at the end of the reporting period**	**$ 6,376**	**$ 19,006**	**$ 6,776**	**$ 2,515**	**$ 17,885**	**$ 52,558**	**$ 4,205**

Movement in risk levels (line 2 in Table 6) increased by $2.8bn driven by increased currency exposures impacting Risk not in VaR add-ons (under ‘Other’, $3.1bn), partially offset by decreased sovereign risk impacting incremental risk charge (IRC) by $1.9bn.

Liquidity Risk

Overview

GSGUK is subject to the liquidity requirements as set out in the CRR disclosure requirements with regard to liquidity coverage requirement for credit institutions and other applicable guidelines as set by the PRA. When we use the term “liquidity standards”, we refer to the aforementioned regulations. The liquidity standards set forth minimum liquidity levels designed to ensure that credit institutions and investment firms maintain adequate amount of liquid assets to withstand a 30 calendar-day stress scenario. This information should be read in conjunction with firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025.

Liquidity Risk Management

Liquidity risk is the risk that we will be unable to fund GSGUK or meet our liquidity needs in the event of firm-specific, broader industry or market liquidity stress events. We have in place a comprehensive and conservative set of liquidity and funding policies. Our principal objective is to be able to fund GSGUK and to enable our core businesses to continue to serve clients and generate revenues, even under adverse circumstances.

We manage liquidity risk according to three principles: (i) hold sufficient excess liquidity in the form of Global core liquid assets (GCLA) to cover outflows during a stressed period, (ii) maintain appropriate Asset-Liability Management, and (iii) maintain a viable Contingency funding plan.

For information about Group Inc.’s internal Liquidity Risk Management framework, see “Risk Management – Liquidity Risk Management” in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the firm’s Quarterly Report on Form 10-Q.

Corporate Treasury is responsible for GS Group's liquidity, including developing and executing GS Group's liquidity and funding strategy.

Liquidity Risk, which is part of the second line of defence and reports to firm's chief risk officer, has primary responsibility for identifying, assessing, monitoring and managing GS Group's liquidity risk by providing independent oversight and challenge across GS Group's global business. Liquidity risk is also responsible for the establishment of stress testing and limits frameworks.

The company’s framework for managing liquidity risk is consistent with, and part of, the GS Group framework. We use liquidity limits at various levels and across liquidity risk types to manage the size of our liquidity exposures. Limits are measured relative to acceptable levels of risk given our liquidity risk tolerance. The purpose of these limits is to assist senior management in monitoring and controlling our overall liquidity profile.

The GSI and GSIB Board Risk Committee approve the limits. Limits are reviewed frequently and amended, with required approvals, on a permanent and temporary basis, as appropriate, to reflect changing market or business conditions.

Limits are monitored by Corporate Treasury and Liquidity Risk. Liquidity Risk is responsible for identifying and escalating to senior management and/or the appropriate risk committee, on a timely basis, instances where limits have been exceeded.

Based on the results of our internal liquidity risk models, as well as consideration of other factors including, but not limited to, an assessment of our potential intraday liquidity needs and a qualitative assessment of the condition of the financial markets and GSGUK, we believe that our liquidity position as of March 31, 2025 was appropriate.

Compliance with Liquidity Requirements

The PRA Rulebook requires that a firm maintains a liquidity coverage ratio (LCR) that is no less than 100%. In addition, the PRA may require a firm to hold additional liquidity for risks not covered in the LCR, referred to as Pillar 2 risks. A firm’s high-quality liquid assets (HQLA) is expected to be available for use to address liquidity needs in a time of stress, which could result in a firm’s LCR dropping below the applicable requirement. The liquidity standards also set forth a supervisory framework for addressing LCR shortfalls that is intended to enable supervisors to monitor and respond appropriately to the unique circumstances that give rise to a firm’s LCR shortfall.

This information is based on our current interpretation and understanding of the regulatory requirements and may evolve as we discuss the interpretation and application of these rules with our regulators. Table 13 (lines 1 through 23) presents GSGUK’s LCR in the format provided in the PRA guidelines on LCR Disclosure. Tables 7 through 12 present a supplemental breakdown of GSGUK’s LCR components. Tables 14 and 15 present the disclosure template for GSI and GSIB, respectively.

Liquidity Coverage Ratio

The liquidity standards require a firm to maintain an amount of HQLA sufficient to meet stressed net cash outflows (NCOs) over a prospective 30 calendar-day period. The LCR is calculated as the ratio of HQLA to NCOs.

The table below presents a summary of our trailing twelve month average monthly LCR for the period ended March 31, 2025.

Table 7: Liquidity Coverage Ratio

$ in millions	Twelve months ended March 2025
	Average Weighted
Total high-quality liquid assets	$ 111,538
Net cash outflows	$ 55,273
Liquidity coverage ratio[1]	202 %

1. The ratio reported in this row is calculated as average of the monthly LCRs for the trailing twelve months and may not equal the calculation of ratio using component amounts reported in "Total high-quality liquid assets" and "Net cash outflows".

In the table above, the average weighted total HQLA balance reflects the application of haircuts prescribed in the liquidity standards as described in the HQLA section.

The average weighted total HQLA held by GSGUK is expected to meet the liquidity requirements set out in the Liquidity Coverage Ratio (CRR) Chapter of the PRA Rulebook as well as the additional requirements set by the PRA to cover Pillar 2 risks.

GSGUK's average monthly LCR for the trailing twelve-month period ended March 2025 was 202%. The NCOs largely consist of prospective outflows related to GSGUK's secured and unsecured funding, derivative positions and unfunded commitments. We expect business-as-usual fluctuations in our client activity, business mix and overall market environment to affect our average LCR on an ongoing basis.

See "High-Quality Liquid Assets" and "Net Cash Outflows" for further information about GSGUK's LCR.

High-Quality Liquid Assets

Total HQLA represents unencumbered, high-quality liquid assets held by a firm. The liquidity standards define HQLA in three asset categories: Level 1, Level 2A and Level 2B, and applies haircuts and limits to certain asset categories.

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

Table 7 presents a summary of the weighted average total HQLA held by GSGUK, calculated in accordance with the liquidity standards.

Our HQLA substantially consists of Level 1 assets and is diversified across our major operating currencies. Our HQLA is also substantially similar in composition to our GCLA.

For information about Group Inc.'s GCLA, see "Risk Management – Liquidity Risk Management" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

Net Cash Outflows

Overview

The liquidity standards define NCOs as the net of cash outflows and inflows during a prospective stress period of 30 calendar days. NCOs are calculated by applying prescribed outflow and inflow rates to certain assets, liabilities and off-balance-sheet arrangements. These outflow and inflow rates reflect a specific standardised stress scenario to a firm's funding sources, contractual obligations and assets over the prospective stress period, as prescribed by the liquidity standards. Due to the inherently uncertain and variable nature of stress events, a firm's actual cash outflows and inflows in a realised liquidity stress event may differ, possibly materially, from those reflected in a firm's NCOs.

To capture outflows and inflows that would occur within a 30 calendar-day period, the liquidity standards require that a firm's NCOs calculation reflects outflows and inflows based on the contractual maturity of certain assets, liabilities and off-balance-sheet arrangements. To determine the maturity date of outflows, the liquidity standards account for any option that could accelerate the maturity date of an instrument or the date of a transaction. Where contractual maturity is not applicable, the liquidity standards also set forth stressed outflow assumptions. In addition, the liquidity standards require a firm to recognise contractual outflows within a 30 calendar-day period that are not otherwise described in the liquidity standards and to not recognise inflows not specified in the liquidity standards. The inflows included in the NCOs calculation are subject to a cap of 75% of a firm's calculated outflows.

Table 7 above presents a summary of GSGUK's NCOs, calculated in accordance with the liquidity standards.

More details on each of the material components of our NCOs, including a description of the applicable sections of the liquidity standards, are described below.

In the tables referenced in the remainder of this section, unweighted balances reflect certain GSGUK's assets, liabilities and off-balance-sheet arrangements captured in the liquidity standards. Weighted balances reflect the application of prescribed outflow and inflow rates to these unweighted balances.

Unsecured and Secured Financing

Overview

Our primary sources of funding are deposits, collateralised financings, unsecured short-term and long-term borrowings (including funding from Group Inc. and affiliates), and shareholders' equity. We seek to maintain broad and diversified funding sources globally across products, programs, markets, currencies and creditors to avoid funding concentrations.

For information about Group Inc.'s funding sources, see "Balance Sheet and Funding Sources" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

Unsecured Net Cash Outflows

GSGUK's unsecured funding consists of a number of different products, including:

- Debt securities issued, which includes notes, certificates, commercial paper and warrants; and
- Savings, demand and time deposits from consumers and institutional clients, and through internal and third-party broker-dealers; and
- Funding from Group Inc. and affiliates.

GSGUK's unsecured debt and deposits are a source of funding for inventory, lending activity and other assets, including a portion of our liquid assets.

The liquidity standards require that the NCOs calculation reflects a firm's upcoming maturities of unsecured long-term debt and other unsecured funding products during a 30 calendar-day period, assuming no roll over of debt that matures.

The liquidity standards also prescribe outflows related to a partial loss of retail, small business, and wholesale deposits.

Inflows from deposits placed with agent banks and lending activity are included as part of "Inflows from fully performing exposures" (see Table 8).

The table below presents a summary of GSGUK's NCOs related to our unsecured borrowing and lending activity, calculated in accordance with the liquidity standards.

Table 8: Unsecured Net Cash Outflows

$ in millions	Twelve Months ended March 2025	
	Average Unweighted	Average Weighted
Outflows		
Retail deposits and deposits from small business customers, of which:	**$ 34,156**	**$ 5,275**
Stable deposits	-	-
Less stable deposits	33,841	5,275
Unsecured wholesale funding, of which:	**$ 40,989**	**$ 34,088**
Non-operational deposits	35,694	28,793
Unsecured debt	5,295	5,295
Inflows		
Inflows from fully performing exposures	**$ 3,993**	**$ 1,185**
Net unsecured cash outflows/(inflows)[1]	**$ 71,152**	**$ 38,178**

1. Net unsecured cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amounts shown in the table above and is included for illustrative purposes.

Secured Net Cash Outflows

GSGUK funds a significant amount of inventory on a secured basis, including repurchase agreements, securities loaned and other secured financings. In addition, we provide secured financing to our clients.

The liquidity standards consider outflows and inflows related to secured funding and securities services together as part of "Secured wholesale funding" and "Secured lending" (see Table 9).

Specifically, under the liquidity standards, secured funding transactions include repurchase agreements, collateralised deposits, securities lending transactions and other secured wholesale funding arrangements. Secured lending transactions, as defined under the liquidity standards, include reverse repurchase transactions, margin loans, securities borrowing transactions and secured loans.

The standardised stress scenario prescribed in the liquidity standards applies outflow and inflow rates between 0-100% to secured funding and lending transactions. Specific outflow and inflow rates are based on factors such as the quality of the underlying collateral, as well as the type, tenor, and counterparty of a transaction.

The table below presents a summary of GSGUK's NCOs related to our secured funding and lending activity, calculated in accordance with the liquidity standards.

Table 9: Secured Net Cash Outflows

$ in millions	Twelve month ended March 2025	
	Average Unweighted	Average Weighted
Outflows		
Secured wholesale funding		$ 54,172
Inflows		
Secured lending	486,403	138,876
Net secured cash outflows / (inflows)[1]		**$ (84,704)**

1. Net secured cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amount shown in the table above and is included for illustrative purposes.

Derivatives

Overview

Derivatives are instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. Derivatives may be traded on an exchange or they may be privately negotiated contracts, which are usually referred to as OTC derivatives. Certain OTC derivatives are cleared and settled through central clearing counterparties, while others are bilateral contracts between two counterparties.

GSGUK is exposed to derivative risk through:

- **Market-Making.** As a market maker, GSGUK enters into derivative transactions to provide liquidity to clients and to facilitate the transfer and hedging of their risks. In this role, we typically act as principal and are required to commit capital to provide execution, and maintain inventory in response to, or in anticipation of, client demand.
- **Risk Management.** GSGUK also enters into derivatives to actively manage risk exposures that arise from its market-making and investing and lending activities in derivative and cash instruments. Our holdings and exposures are hedged, in many cases, on either a portfolio or risk-specific basis, as opposed to an instrument-by-instrument basis. In addition, the firm may enter into derivatives that are used to manage interest rate exposure in certain fixed-rate unsecured long-term and short-term borrowings, and deposits.

We enter into various types of derivatives, including futures, forwards, swaps and options.

For information about Group Inc.'s derivative exposures and hedging activities, see Note 7 "Derivatives and Hedging Activities" in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q.

Derivative Net Cash Outflows

The liquidity standards require that derivative NCOs reflect outflows and inflows resulting from contractual settlements related to derivative transactions occurring over a 30 calendar-day period. These outflows and inflows can generally be netted at a counterparty level if subject to a valid qualifying master netting agreement. In addition, the liquidity standards require that NCOs reflect certain contingent outflows related to a firm's derivative positions that may arise during a 30 calendar-day stress scenario, including:

- Incremental collateral required as a result of a change in a firm's financial condition;
- Legal right of substitution of collateral posted to a firm for less liquid or non-HQLA collateral;
- Collateral required as a result of market movements. The liquidity standards require that a firm reflects in its NCOs calculation the absolute value of the largest net cumulative collateral outflow or inflow in a 30 calendar-day period over the last two years; and
- Excess collateral greater than the current collateral requirement under the governing contract that a firm may be contractually required to return to counterparty.

In the table below, "Outflows related to derivative exposures and other collateral requirements" reflects contractual derivative settlements, as well as contingent derivative outflows, calculated in accordance with the liquidity standards. Inflows from contractual derivative settlements are reflected in "Other cash inflows" (see Table 12). The liquidity standards do not recognise contingent derivative inflows.

The table below presents a summary of the GSGUK's derivative NCOs, calculated in accordance with the liquidity standards.

Table 10: Derivative Net Cash Outflows

$ in millions	Twelve months ended March 2025	
	Average Unweighted	Average Weighted
Outflows related to derivative exposures and other collateral requirements	$ 28,267	$ 20,549

Unfunded Commitments

Overview

GSGUK's commercial lending activities include lending to investment-grade and non-investment-grade corporate borrowers. Such commitments include commitments related to relationship lending activities (principally used for operating and general corporate purposes) and related to other investment banking activities (generally extended for contingent acquisition financing and are often intended to be short-term in nature, as borrowers often seek to replace them with other funding sources). The firm also extends lending commitments in connection with other types of corporate lending, commercial real estate financing, retail lending and other collateralised lending.

In addition, the firm provides financing to clients who warehouse financial assets. These arrangements are secured by the warehoused assets, primarily consisting of residential real estate, consumer and corporate loans.

Unfunded Commitments Net Cash Outflows

The liquidity standards apply outflow rates to the undrawn portion of committed credit and liquidity facilities that a firm has extended based on counterparty type and purpose. The undrawn portion is defined as the amount of the facility that could be drawn upon within 30 calendar days under the governing agreement, less the fair value of any liquid assets that serve as collateral, after recognising the applicable haircut for those assets. Commitments extended to non-financial sector corporates are prescribed an outflow rate of 10-30%, insurance sector entities an outflow rate of 40-100%, credit institutions an outflow rate of 40% and all others an outflow rate of 100%.

The table below presents a summary of GSGUK's NCOs related to our unfunded commitments, calculated in accordance with the liquidity standards.

Table 11: Unfunded Commitments Net Cash Outflows

$ in millions	Twelve months ended March 2025	
	Average Unweighted	Average Weighted
Credit and liquidity facilities	$ 5,702	$ 2,367

Other Net Cash Outflows

The table below presents a summary of GSGUK's other cash outflows and inflows, including, but not limited to, overnight and term funding from Group Inc. and affiliates, derivative inflows, unsettled inventory balances, loans of collateral to effect customer short sales and other prime brokerage services.

Table 12: Other Net Cash Outflows

$ in millions	Twelve months ended March 2025	
	Average Unweighted	Average Weighted
Outflows	**$ 214,829**	**$ 94,950**
Other contractual obligations	89,687	10,524
Other contingent funding obligations	125,142	84,426
Inflows	**$ 16,556**	**$ 16,556**
Other cash inflows	16,556	16,556
Net other cash outflows/(inflows)[1]	**$ 198,273**	**$ 78,394**

1. Net other cash outflows/(inflows) reflects the subtraction of the inflow amounts from the outflow amounts shown in the table above and is included for illustrative purposes.

Table 13: GSGUK Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**June 2024**	**September 2024**	**December 2024**	**March 2025**	**June 2024**	**September 2024**	**December 2024**	**March 2025**
Number of data points used in the calculation of averages		**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	**Total high-quality liquid assets (HQLA)**					**$ 108,105**	**$ 109,747**	**$ 111,273**	**$ 111,538**
CASH – OUTFLOWS									
2	**Retail deposits and deposits from small business customers, of which:**	**33,011**	**33,532**	**33,965**	**34,156**	**5,042**	**5,142**	**5,227**	**5,275**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	32,636	33,188	33,623	33,841	5,042	5,142	5,227	5,275
5	**Unsecured wholesale funding**	**41,264**	**41,160**	**40,737**	**40,989**	**34,627**	**34,329**	**33,753**	**34,088**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	36,111	35,423	35,552	35,694	29,474	28,592	28,568	28,793
8	*Unsecured debt*	5,153	5,737	5,185	5,295	5,153	5,737	5,185	5,295
9	**Secured wholesale funding**					**48,277**	**49,763**	**52,180**	**54,172**
10	**Additional requirements**	**31,372**	**32,952**	**33,895**	**33,969**	**22,608**	**22,816**	**22,961**	**22,916**
11	*Outflows related to derivative exposures and other collateral requirements*	26,545	27,831	28,588	28,267	20,469	20,660	20,764	20,549
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	4,827	5,121	5,307	5,702	2,139	2,156	2,197	2,367
14	**Other contractual funding obligations**	**92,274**	**92,410**	**90,963**	**89,687**	**11,220**	**11,018**	**10,550**	**10,524**
15	**Other contingent funding obligations**	**127,549**	**129,156**	**127,817**	**125,142**	**84,097**	**85,798**	**85,663**	**84,426**
16	**TOTAL CASH OUTFLOWS**					**$ 205,871**	**$ 208,866**	**$ 210,334**	**$ 211,401**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	456,081	459,122	473,121	486,403	133,115	136,248	137,807	138,876
18	Inflows from fully performing exposures	3,779	3,469	3,407	3,993	1,246	913	984	1,185
19	Other cash inflows	18,712	18,282	17,449	16,556	18,712	18,282	17,449	16,556
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
UK-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**$ 478,572**	**$ 480,873**	**$ 493,977**	**$ 506,952**	**$ 153,073**	**$ 155,443**	**$ 156,240**	**$ 156,617**
UK-20a	***Fully exempt inflows***	0	0	0	0	0	0	0	0
UK-20b	***Inflows Subject to 90% Cap***	0	0	0	0	0	0	0	0
UK-20c	***Inflows Subject to 75% Cap***	418,025	421,456	418,343	411,656	153,073	155,443	156,240	156,617
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 108,105**	**$ 109,747**	**$ 111,273**	**$ 111,538**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 53,197**	**$ 53,820**	**$ 54,463**	**$ 55,273**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**204%**	**205%**	**205%**	**202%**

1. The amounts reported in these rows may not equal the calculation of those amounts using component amounts reported in rows 1-20 due to technical factors such as the application of the Level 2 liquid asset caps and the total inflow cap.
2. The ratios reported in this row are calculated as average of the monthly LCR's for the trailing twelve months and may not equal the calculation of ratios using component amounts reported in rows 21 and 22.

Table 14: GSI Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**June 2024**	**September 2024**	**December 2024**	**March 2025**	**June 2024**	**September 2024**	**December 2024**	**March 2025**
Number of data points used in the calculation of averages		**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	**Total high-quality liquid assets (HQLA)**					**$ 78,383**	**$ 78,920**	**$ 79,557**	**$ 79,044**
CASH – OUTFLOWS									
2	**Retail deposits and deposits from small business customers, of which:**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	0	0	0	0	0	0	0	0
5	**Unsecured wholesale funding**	**19,905**	**18,844**	**17,853**	**17,751**	**19,905**	**18,844**	**17,853**	**17,751**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	17,082	15,973	15,253	15,173	17,082	15,973	15,253	15,173
8	*Unsecured debt*	2,823	2,871	2,600	2,578	2,823	2,871	2,600	2,578
9	**Secured wholesale funding**					**49,684**	**51,265**	**53,701**	**55,526**
10	**Additional requirements**	**26,059**	**27,047**	**27,985**	**27,909**	**19,975**	**19,869**	**20,160**	**20,185**
11	*Outflows related to derivative exposures and other collateral requirements*	25,923	26,936	27,902	27,825	19,848	19,765	20,077	20,107
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	136	111	83	84	127	104	83	78
14	**Other contractual funding obligations**	**97,670**	**97,623**	**95,427**	**93,752**	**10,977**	**10,537**	**9,524**	**8,880**
15	**Other contingent funding obligations**	**108,217**	**110,220**	**109,712**	**108,238**	**83,868**	**85,581**	**85,464**	**84,241**
16	**TOTAL CASH OUTFLOWS**					**$ 184,409**	**$ 186,096**	**$ 186,702**	**$ 186,583**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	461,341	464,815	479,069	492,132	124,249	127,602	129,922	130,842
18	Inflows from fully performing exposures	3,228	2,995	3,001	3,409	1,083	767	883	1,078
19	Other cash inflows	17,877	17,695	17,047	16,103	17,877	17,695	17,047	16,103
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
UK-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**$ 482,446**	**$ 485,505**	**$ 499,117**	**$ 511,644**	**$ 143,209**	**$ 146,064**	**$ 147,852**	**$ 148,023**
UK-20a	***Fully exempt inflows***	0	0	0	0	0	0	0	0
UK-20b	***Inflows Subject to 90% Cap***	0	0	0	0	0	0	0	0
UK-20c	***Inflows Subject to 75% Cap***	422,922	426,966	424,329	417,305	143,209	146,064	147,852	148,023
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 78,383**	**$ 78,920**	**$ 79,557**	**$ 79,044**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 46,102**	**$ 46,524**	**$ 46,676**	**$ 46,646**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**170%**	**170%**	**171%**	**170%**

1. The amounts reported in these rows may not equal the calculation of those amounts using component amounts reported in rows 1-20 due to technical factors such as the application of the Level 2 liquid asset caps and the total inflow cap.
2. The ratios reported in this row are calculated as average of the monthly LCR's for the trailing twelve months and may not equal the calculation of ratios using component amounts reported in rows 21 and 22.

Table 15: GSIB Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**June 2024**	**September 2024**	**December 2024**	**March 2025**	**June 2024**	**September 2024**	**December 2024**	**March 2025**
Number of data points used in the calculation of averages		**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	**Total high-quality liquid assets (HQLA)**					**$ 29,722**	**$ 30,827**	**$ 31,716**	**$ 32,494**
CASH – OUTFLOWS									
2	**Retail deposits and deposits from small business customers, of which:**	**33,011**	**33,532**	**33,965**	**34,156**	**5,042**	**5,142**	**5,227**	**5,275**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	32,636	33,188	33,623	33,841	5,042	5,142	5,227	5,275
5	**Unsecured wholesale funding**	**23,077**	**23,987**	**24,468**	**24,734**	**16,439**	**17,156**	**17,483**	**17,833**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	20,754	21,121	21,883	22,017	14,116	14,289	14,898	15,116
8	*Unsecured debt*	2,323	2,866	2,585	2,717	2,323	2,867	2,585	2,717
9	**Secured wholesale funding**					**183**	**167**	**86**	**30**
10	**Additional requirements**	**7,078**	**7,279**	**7,310**	**7,431**	**4,398**	**4,321**	**4,201**	**4,102**
11	*Outflows related to derivative exposures and other collateral requirements*	2,387	2,269	2,087	1,813	2,387	2,269	2,087	1,813
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	4,691	5,010	5,223	5,618	2,011	2,052	2,114	2,289
14	**Other contractual funding obligations**	**754**	**893**	**880**	**928**	**194**	**190**	**186**	**271**
15	**Other contingent funding obligations**	**19,332**	**18,937**	**18,105**	**16,904**	**229**	**217**	**199**	**185**
16	**TOTAL CASH OUTFLOWS**					**$ 26,485**	**$ 27,193**	**$ 27,382**	**$ 27,696**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	23,120	24,962	26,528	29,281	6,891	6,886	6,441	6,438
18	Inflows from fully performing exposures	436	413	343	522	133	119	71	81
19	Other cash inflows	916	864	659	667	916	864	659	667
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
UK-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**$ 24,472**	**$ 26,239**	**$ 27,530**	**$ 30,470**	**$ 7,940**	**$ 7,869**	**$ 7,171**	**$ 7,186**
UK-20a	***Fully exempt inflows***	0	0	0	0	0	0	0	0
UK-20b	***Inflows Subject to 90% Cap***	0	0	0	0	0	0	0	0
UK-20c	***Inflows Subject to 75% Cap***	24,361	26,050	27,294	30,167	7,940	7,869	7,171	7,186
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 29,722**	**$ 30,827**	**$ 31,716**	**$ 32,494**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 18,545**	**$ 19,324**	**$ 20,210**	**$ 20,511**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**161%**	**160%**	**158%**	**159%**

1. The amounts reported in these rows may not equal the calculation of those amounts using component amounts reported in rows 1-20 due to technical factors such as the application of the Level 2 liquid asset caps and the total inflow cap.
2. The ratios reported in this row are calculated as average of the monthly LCR's for the trailing twelve months and may not equal the calculation of ratios using component amounts reported in rows 21 and 22.

Leverage Ratio

The company is subject to the leverage ratio framework established by the PRA. 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, SFTs, commitments and guarantees), less Tier 1 capital deductions.

The framework sets a minimum leverage ratio requirement at 3.25% and additional leverage ratio buffers. Three-quarters of the minimum requirement must be met with CET1 capital instruments.

The table below presents a breakdown of the leverage ratio for GSGUK, GSI and GSIB as of March 31, 2025 as per the current framework.

Table 16: Leverage Ratio Common Disclosure

$ in millions		Leverage ratio exposures					
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
		As of March 2025			**As of December 2024**		
Capital and total exposure measure							
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 885,606**	**$ 819,910**	**$ 63,686**	**$ 771,110**	**$ 720,031**	**$ 48,965**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	4.93%	4.75%	6.82%	5.55%	5.30%	8.86%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.93%	4.75%	6.82%	5.55%	5.30%	8.86%
UK-25c	Leverage ratio including claims on central banks (%)	4.85%	4.74%	5.79%	5.46%	5.27%	7.67%
Additional leverage ratio disclosure requirements - leverage ratio buffers							
27	Leverage ratio buffer (%)	0.30%	0.20%	0.30%	0.30%	0.20%	0.40%
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.30%	0.20%	0.30%	0.30%	0.20%	0.40%
Additional leverage ratio disclosure requirements - disclosure of mean values							
UK-31	Average total exposure measure including claims on central banks	$ 852,083	$ 786,901	$ 63,647	$ 863,623	$ 803,697	$ 57,143
UK-32	Average total exposure measure excluding claims on central banks	$ 835,717	$ 781,239	$ 52,943	$ 847,239	$ 796,242	$ 48,214
UK-33	Average leverage ratio including claims on central banks	5.01%	4.85%	6.38%	4.93%	4.79%	7.17%
UK-34	Average leverage ratio excluding claims on central banks	5.10%	4.89%	7.66%	5.02%	4.84%	8.50%

GSGUK leverage ratio decreased from 5.55% in December 2024 to 4.93% in March 2025 driven by an increase in on and off balance-sheet exposures due to increased exposures to SFTs and derivatives.

Cautionary Note on Forward-Looking Statement

We have included in these disclosures, and our management may make, statements that may constitute “forward-looking statements.” Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These statements may relate to, among other things, (i) our future plans and results, (ii) the objectives and effectiveness of our risk management and liquidity policies, and (iii) the effect of changes to the regulations, and our future status, activities or reporting under banking and financial regulation.

It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition in these forward-looking statements. Statements about the estimated impact of capital rules are subject to change as the company implements the proposals and is subject to the risk that the final rules may differ from proposed rules, the company's assets and liabilities may change and the company may underestimate the actual impact of the final rules. Important factors that could cause our actual results and financial condition to differ from those in these statements include, among others, those discussed in “Risk Factors” in Part I, Item 1A in the firm’s 2024 Form 10-K.

Glossary

- **Advanced Internal Ratings-Based (AIRB).** The AIRB approach of CRR provides a methodology for banks, subject to supervisory approval, to use various risk parameters to determine the EAD and risk-weights for regulatory capital calculations. Other risk parameters used in the determination of risk weights are each counterparty's Probability of Default (PD), Loss Given Default (LGD) and the effective maturity of the trade or portfolio of trades.

- **Central Counterparty (CCP).** A counterparty, such as a clearing house, that facilitates trades between counterparties.

- **Comprehensive Risk.** The potential loss in value, due to price risk and defaults, for credit correlation positions. Comprehensive risk consists of a modelled measure which is calculated at a 99.9% confidence level over a one-year time horizon, subject to a floor which is 8% of the standardised specific risk add-on.

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

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

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

- **General wrong-way risk.** This risk arises when there is a material positive correlation (MPC) between the probability of default of a counterparty and general market risk factors affecting the exposure to that counterparty.

- **Incremental Risk.** The potential loss in value of non-securitised positions due to the default or credit migration of issuers of financial instruments over a one-year time horizon. This measure is calculated at a 99.9% confidence level over a one-year time horizon using a multi-factor model.

- **Internal Models Methodology (IMM).** The IMM establishes a methodology for entities to use their internal models to estimate exposures arising from OTC derivatives, securities financing transactions and cleared transactions, subject to qualitative and quantitative requirements and supervisory approval.

- **Leverage Ratio.** 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, SFTs, commitments and guarantees), less Tier 1 capital deductions.

- **Liquidity risk.** The risk that we will be unable to fund GSGUK or meet our liquidity needs in the event of firm-specific, broader industry or market liquidity stress events.

- **Market Risk.** The risk of an adverse impact to the company's earnings due to changes in market conditions.

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

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

- **Regulatory Value-at-Risk (VaR).** The potential loss in value of trading positions due to adverse market movements over a 10-day time horizon with a 99% confidence level.

- **Specific wrong-way risk.** This arises when the counterparty and the issuer of the reference asset of the transaction are the same entity or are affiliates, or if the collateral supporting a transaction is issued by the counterparty or its affiliates.

- **Stressed VaR (SVaR).** The potential loss in value of trading assets and liabilities, as well as certain investments, loans and other financial assets and liabilities, during a period of significant market stress. SVaR is calculated at a 99% confidence level over a 10-day horizon using market data inputs from a continuous 12-month period of stress.

- **Value-at-Risk (VaR).** The potential loss in value of trading assets and liabilities, certain investments, loans and other financial assets and liabilities accounted for at fair value, due to adverse market movements over a defined time horizon with a specified confidence level. Risk management VaR is calculated at a 95% confidence level over a one-day horizon.

- **Wrong-Way Risk.** This risk arises when there is a significant positive correlation between the probability of default of a counterparty and our exposure to that counterparty (net of the market value of any collateral we receive).

Appendix: Acronyms

Acronyms	Description
BHC	Bank Holding Company
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CVA	Credit Valuation Adjustment
EAD	Exposure at Default
EMEA	Europe, Middle East and Africa
FCA	Financial Conduct Authority
FRB	Federal Reserve System
GCLA	Global Core Liquid Asset
GSGUKL	Goldman Sachs Group UK Limited
GSI	Goldman Sachs International
GSIB	Goldman Sachs International Bank
HQLA	High Quality Liquid Asset
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
IMM	Internal Model Method
IRB	Internal Ratings Based
IRC	Incremental Risk Charge
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
MPC	Material Positive Correlation
MREL	Minimum Requirement for Own Funds & Eligible Liabilities
NCO	Net Cash Outflow
PD	Probability of Default
PRA	Prudential Regulation Authority
RWA	Risk-Weighted Asset
SFT	Securities Financing Transaction
TCR	Total Capital Requirement
VaR	Value at Risk