Goldman Sachs Group UK Limited

Pillar 3 Disclosures

For the period ended September 30, 2024

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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) is a wholly owned subsidiary of Group Inc. When we use the terms "Goldman Sachs", "GS Group" and "the firm", we mean Group Inc. and its consolidated subsidiaries and when we use the terms "GSGUK", "the company", "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.

The 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 September 30, 2024. All references to September 2024 refer to the period ended, or the date, as the context requires, September 30, 2024.

https://www.goldmansachs.com/investor-relations/financials/other-information/2024/3q-pillar3-2024.pdf

https://www.goldmansachs.com/investor-relations/financials/10q/2024/third-quarter-2024-10-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 disclosures 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 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 final U.K. regulations.

Risk-Based Capital Ratios.

In November 2022, the PRA published its consultation paper on rules implementing Basel III standards (Basel III Revisions)[3].

In December 2023, the PRA published near-final policy statements[4] on trading book, market risk, credit valuation adjustment risk, counterparty credit risk and operational risk. The PRA further published near-final policy statements[5] on credit risk, the output floor, and reporting and disclosure requirements in September 2024, and announced an effective date for Basel III Revisions of January 1, 2026.

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. 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 May 2023, the PRA published a policy statement requiring firms to assess, report and potentially capitalise for contingent leverage exposure risks[6].

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)[7]. 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.

Other Developments

Business Environment

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

[6] See PRA Policy Statement PS5/23, May 2023
[7] See PRA Consultation Paper CP14/24 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%, consisting entirely of capital that qualifies as CET1 capital.
- A countercyclical capital buffer of up to 2.5% (consisting entirely of CET1) 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.
- 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 a firm 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 September 30, 2024, all of GSGUK's regulated subsidiaries had capital levels in excess of their minimum regulatory capital requirements.

Key Metrics

The tables below represent an overview of prudential regulatory positions measured by key regulatory metrics for GSGUK, GSI and GSIB as at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023.

Table 1: Key Metric Template

$ in millions		As of September 2024			As of June 2024			As of March 2024			As of December 2023			As of September 2023		
		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	$ 36,744	$ 32,313	$ 3,983	$ 36,435	$ 32,121	$ 3,950	$ 37,873	$ 32,374	$ 3,920	$ 37,989	$ 32,403	$ 3,934	$ 36,868	$ 31,931	$ 3,394
2	Tier 1 capital	$ 42,244	$ 37,813	$ 3,983	$ 41,935	$ 37,621	$ 3,950	$ 43,373	$ 37,874	$ 3,920	$ 43,489	$ 37,903	$ 3,934	$ 42,368	$ 37,431	$ 3,394
3	Total capital	$ 50,145	$ 44,690	$ 4,809	$ 49,938	$ 44,498	$ 4,776	$ 51,376	$ 44,751	$ 4,746	$ 51,492	$ 44,780	$ 4,760	$ 50,371	$ 44,308	$ 4,220
	Risk-weighted exposure amounts															
4	Total risk-weighted exposure amount	$ 288,368	$ 269,509	$ 17,354	$ 291,601	$ 272,678	$ 17,770	$ 291,861	$ 273,151	$ 17,330	$ 276,560	$ 257,956	$ 16,546	$ 291,707	$ 271,452	$ 16,720
	Capital ratios (as a percentage of risk-weighted exposure amount)[1]															
5	Common Equity Tier 1 ratio (%)	12.74%	11.99%	22.95%	12.49%	11.78%	22.23%	12.98%	11.85%	22.62%	13.74%	12.56%	23.77%	12.64%	11.76%	20.30%
6	Tier 1 ratio (%)	14.65%	14.03%	22.95%	14.38%	13.80%	22.23%	14.86%	13.87%	22.62%	15.73%	14.69%	23.77%	14.52%	13.79%	20.30%
7	Total capital ratio (%)	17.39%	16.58%	27.71%	17.13%	16.32%	26.88%	17.60%	16.38%	27.38%	18.62%	17.36%	28.77%	17.27%	16.32%	25.24%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)															
UK 7a	Additional CET1 SREP requirements (%)	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%
UK 7b	Additional AT1 SREP requirements (%)	1.84%	1.83%	2.98%	1.84%	1.83%	2.98%	1.84%	1.83%	2.98%	1.84%	1.83%	2.98%	1.84%	1.83%	2.98%
UK 7c	Additional T2 SREP requirements (%)	2.45%	2.44%	3.97%	2.45%	2.43%	3.97%	2.45%	2.43%	3.97%	2.45%	2.44%	3.97%	2.45%	2.43%	3.97%
UK 7d	Total SREP own funds requirements (%)	10.45%	10.44%	11.97%	10.45%	10.43%	11.97%	10.45%	10.43%	11.97%	10.45%	10.44%	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 (%)	0.79%	0.76%	1.00%	0.76%	0.73%	1.01%	0.78%	0.76%	0.89%	0.74%	0.71%	0.92%	0.71%	0.69%	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 (%)	3.29%	3.26%	3.50%	3.26%	3.23%	3.51%	3.28%	3.26%	3.39%	3.24%	3.21%	3.42%	3.21%	3.19%	3.39%
UK 11a	Overall capital requirements (%)	13.74%	13.69%	15.47%	13.71%	13.67%	15.48%	13.72%	13.69%	15.36%	13.69%	13.65%	15.39%	13.66%	13.63%	15.36%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.81%	6.12%	13.98%	6.55%	5.88%	13.25%	7.03%	5.95%	13.64%	7.86%	6.69%	14.81%	6.69%	5.89%	11.32%
	Leverage ratio															
13	Leverage ratio total exposure measure	$ 917,540	$ 863,410	$ 53,375	$ 892,844	$ 845,192	$ 45,549	$ 910,283	$ 845,765	$ 63,355	$ 835,661	$ 779,898	$ 53,470	$ 821,694	$ 753,356	$ 65,400
14	Leverage ratio	4.60%	4.38%	7.46%	4.70%	4.45%	8.67%	4.76%	4.48%	6.19%	5.20%	4.86%	7.36%	5.16%	4.97%	5.19%
	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%	0.30%	0.30%	0.30%	0.30%	0.40%	0.30%	0.30%	0.30%	0.30%	0.20%	0.30%	0.20%	0.20%	0.30%
UK 14f	Overall leverage ratio requirements (%)	3.55%	3.55%	3.55%	3.55%	3.55%	3.65%	3.55%	3.55%	3.55%	3.55%	3.45%	3.55%	3.45%	3.45%	3.55%
	Liquidity Coverage Ratio															
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	$ 109,747	$ 78,920	$ 30,827	$ 108,105	$ 78,383	$ 29,722	$ 106,581	$ 78,062	$ 28,518	$ 105,932	$ 77,553	$ 28,379	$ 104,069	$ 76,974	$ 27,095
UK 16a	Cash outflows - Total weighted value	$ 208,866	$ 186,096	$ 27,193	$ 205,871	$ 184,409	$ 26,485	$ 203,236	$ 183,206	$ 25,727	$ 201,707	$ 183,327	$ 25,109	$ 201,402	$ 184,987	$ 23,863
UK 16b	Cash inflows - Total weighted value	$ 155,443	$ 146,064	$ 7,869	$ 153,073	$ 143,209	$ 7,940	$ 150,020	$ 140,498	$ 6,826	$ 148,543	$ 139,175	$ 6,255	$ 147,690	$ 138,880	$ 5,811
16	Total net cash outflows (adjusted value)	$ 53,820	$ 46,524	$ 19,324	$ 53,197	$ 46,102	$ 18,545	$ 53,294	$ 46,467	$ 18,901	$ 53,460	$ 46,530	$ 18,855	$ 53,979	$ 47,296	$ 18,053
17	Liquidity coverage ratio (%)	205%	170%	160%	204%	170%	161%	201%	168%	151%	199%	167%	151%	193%	163%	151%
	Net Stable Funding Ratio															
18	Total available stable funding	$ 221,985	$ 182,094	$ 46,868	$ 216,286	$ 177,152	$ 45,924	$ 219,860	$ 180,857	$ 45,861	$ 218,316	$ 178,530	$ 46,071	$ 211,125	$ 170,205	$ 46,405
19	Total required stable funding	$ 177,097	$ 163,372	$ 26,532	$ 171,539	$ 158,612	$ 25,833	$ 173,277	$ 161,140	$ 26,232	$ 171,035	$ 158,617	$ 26,631	$ 163,016	$ 150,344	$ 26,665
20	NSFR ratio (%)	125%	111%	177%	126%	112%	178%	127%	112%	175%	128%	112%	173%	130%	113%	174%

Notes:

1. GSGUK, GSI, and GSIB capital ratios have increased due to a decrease in the expected loss deduction as well as a decrease in RWAs. GSGUK and GSI's decrease in RWAs were primarily driven by a decrease in credit risk RWAs and GSIB's decrease in RWAs was primarily driven by a decrease in market risk 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 September 30, 2024, 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 September 2024**
	GSGUK
Total own funds and eligible liabilities	**$ 68,337**
Total RWA	288,368
Total own funds and eligible liabilities as a percentage of RWA	23.70%
Leverage Exposure	917,540
Total own funds and eligible liabilities as a percentage of leverage exposure	7.45%

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 September 30, 2024 and June 30, 2024.

Table 3: Overview of RWAs

GSGUK

$ in millions

		RWAs		Minimum capital requirements
		September 2024	June 2024	
1	**Credit risk (excluding CCR)**	**$ 36,892**	**$ 40,273**	**$ 2,952**
2	Of which the standardised approach	2,920	1,995	234
UK 4a	Of which equities under the simple risk weighted approach	1,285	1,694	103
5	Of which the advanced IRB (AIRB) approach	32,687	36,584	2,615
6	**Counterparty credit risk - CCR**	**$ 110,567**	**$ 112,239**	**$ 8,845**
7	Of which the standardised approach	11,806	12,791	945
8	Of which internal model method (IMM)	80,825	80,522	6,466
UK 8a	Of which exposures to a CCP	769	784	61
UK 8b	Of which credit valuation adjustment – CVA	15,718	16,689	1,257
9	Of which other CCR	1,449	1,453	116
15	**Settlement risk**	**$ 2,592**	**$ 2,162**	**$ 207**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 478**	**$ 518**	**$ 38**
18	Of which SEC-ERBA (including IAA)	143	157	11
19	Of which SEC-SA approach	201	237	16
UK 19a	Of which 1250%/deduction	134	124	11
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 112,686**	**$ 111,256**	**$ 9,015**
21	Of which the standardised approach	57,654	59,347	4,612
22	Of which IMA	55,032	51,909	4,403
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 25,153**	**$ 25,153**	**$ 2,012**
UK 23b	Of which standardised approach	25,153	25,153	2,012
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 1,907**	**$ 1,771**	**$ 153**
29	**Total**	**$ 288,368**	**$ 291,601**	**$ 23,069**

GSGUK risk weighted assets decreased from $292bn in June 2024 to $288bn in September 2024. The decrease in RWAs is primarily driven by a decrease in credit risk and counterparty credit risk RWAs partially offset by an increase in market risk RWAs:

- GSGUK's credit risk (excluding CCR) RWAs decreased from $40bn in June 2024 to $37bn in September 2024 due to decreased on-balance sheet exposures.

- GSGUK’s counterparty credit risk RWAs decreased from $112bn in June 2024 to $111bn in September 2024 primarily driven by a decrease in the standardised approach due to decreased trading activity and credit valuation adjustment (CVA) due to reduced credit exposures.

- GSGUK’s Market Risk RWA under Internal Model Approach ("IMA") increased from $52bn in June 2024 to $55bn in September 2024 driven by increased equity, currency and rates exposures.

- GSGUK’s Market Risk RWAs under Standardised Approach decreased from $59bn in June 2024 to $58bn in September 2024, driven by decreased debt exposures.

GSI

$ in millions

		RWAs		Minimum capital requirements
		September 2024	June 2024	
1	**Credit risk (excluding CCR)**	**$ 24,217**	**$ 27,750**	**$ 1,938**
2	Of which the standardised approach	1,686	1,516	135
UK 4a	Of which equities under the simple risk weighted approach	1,285	1,694	103
5	Of which the advanced IRB (AIRB) approach	21,246	24,540	1,700
6	**Counterparty credit risk - CCR**	**$ 109,452**	**$ 111,228**	**$ 8,756**
7	Of which the standardised approach	11,260	12,340	901
8	Of which internal model method (IMM)	80,400	80,095	6,432
UK 8a	Of which exposures to a CCP	769	784	61
UK 8b	Of which credit valuation adjustment – CVA	15,594	16,576	1,248
9	Of which other CCR	1,429	1,433	114
15	**Settlement risk**	**$ 2,592**	**$ 2,162**	**$ 207**
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)**	**$ 109,501**	**$ 107,791**	**$ 8,760**
21	Of which the standardised approach	54,469	55,882	4,357
22	Of which IMA	55,032	51,909	4,403
UK 22a	**Large exposures**	**-**	**-**	-
23	**Operational risk**	**$ 23,747**	**$ 23,747**	**$ 1,900**
UK 23b	Of which standardised approach	23,747	23,747	1,900
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 1,668**	**$ 1,495**	**$ 133**
29	**Total**	**$ 269,509**	**$ 272,678**	**$ 21,561**

GSIB

$ in millions

		RWAs		Minimum capital requirements
		September 2024	June 2024	
1	**Credit risk (excluding CCR)**	**$ 12,779**	**$ 13,093**	**$ 1,022**
2	Of which the standardised approach	258	311	20
UK 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the advanced IRB (AIRB) approach	12,521	12,782	1,002
6	**Counterparty credit risk - CCR**	**$ 928**	**$ 662**	**$ 74**
7	Of which the standardised approach	410	332	32
8	Of which internal model method (IMM)	425	255	34
UK 8a	Of which exposures to a CCP	0	0	0
UK 8b	Of which credit valuation adjustment – CVA	73	55	6
9	Of which other CCR	20	20	2
15	**Settlement risk**	**-**	**-**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 447**	**$ 489**	**$ 36**
18	Of which SEC-ERBA (including IAA)	134	148	11
19	Of which SEC-SA approach	190	226	15
UK 19a	Of which 1250%/deduction	123	115	10
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 2,173**	**$ 2,499**	**$ 174**
21	Of which the standardised approach	2,173	2,499	174
22	Of which IMA	-	-	-
UK 22a	**Large exposures**	**-**	**-**	-
23	**Operational risk**	**$ 1,027**	**$ 1,027**	**$ 82**
UK 23b	Of which standardised approach	1,027	1,027	82
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 238**	**$ 276**	**$ 19**
29	**Total**	**$ 17,354**	**$ 17,770**	**$ 1,388**

The following table presents a quarterly flow statement of the RWAs under the IMM for GSGUK, GSI and GSIB as of September 30, 2024.

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

$ in millions		As of September 2024		
		RWA amounts		
		GSGUK	**GSI**	**GSIB**
1	**RWA as at the end of the previous reporting period**	**$ 80,522**	**$ 80,095**	**$ 255**
2	Asset size	(912)	(908)	168
3	Credit quality of counterparties	(877)	(867)	(10)
7	Foreign exchange movements	2,521	2,510	11
8	Other	(429)	(430)	1
9	**RWA as at the end of the current reporting period**	**$ 80,825**	**$ 80,400**	**$ 425**

The following table presents a quarterly flow statement of the RWAs under the IRB approach for GSGUK, GSI and GSIB as of September 30, 2024.

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

$ in millions		As of September 2024		
		RWA amounts		
		GSGUK	**GSI**	**GSIB**
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**$ 36,584**	**$ 24,540**	**$ 12,782**
2	Asset size (+/-)	(4,045)	(2,823)	(880)
3	Asset quality (+/-)	(1,127)	(1,375)	248
7	Foreign exchange movements (+/-)	1,097	612	485
8	Other (+/-)	178	292	(114)
9	**Risk weighted exposure amount as at the end of the reporting period**	**$ 32,687**	**$ 21,246**	**$ 12,521**

* Refer Table 3 “Overview of RWAs” for the commentary between June 30, 2024 to September 30, 2024

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

GSGUK

$ in millions								As of September 2024
		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 8,538**	**$ 17,602**	**$ 7,290**	**$ 2,233**	**$ 16,246**	**$ 51,909**	**$ 4,153**
1a	*Regulatory adjustment*	(5,826)	(12,138)	(1,122)	-	(3,908)	(22,994)	(1,840)
1b	***RWAs at the previous quarter-end***	**$ 2,712**	**$ 5,464**	**$ 6,168**	**$ 2,233**	**$ 12,338**	**$ 28,915**	**$ 2,313**
2	Movement in risk levels	(564)	2,361	(625)	194	2,981	4,347	348
8a	***RWAs at the end of the reporting period***	**$ 2,148**	**$ 7,825**	**$ 5,543**	**$ 2,427**	**$ 15,319**	**$ 33,262**	**$ 2,661**
8b	*Regulatory adjustment*	5,967	11,266	671	-	3,866	21,770	1,742
8	**RWAs at the end of the reporting period**	**$ 8,115**	**$ 19,091**	**$ 6,214**	**$ 2,427**	**$ 19,185**	**$ 55,032**	**$ 4,403**

GSI

$ in millions								As of September 2024
		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 8,538**	**$ 17,602**	**$ 7,290**	**$ 2,233**	**$ 16,246**	**$ 51,909**	**$ 4,153**
1a	*Regulatory adjustment*	(5,826)	(12,138)	(1,122)	-	(3,908)	(22,994)	(1,840)
1b	***RWAs at the previous quarter-end***	**$ 2,712**	**$ 5,464**	**$ 6,168**	**$ 2,233**	**$ 12,338**	**$ 28,915**	**$ 2,313**
2	Movement in risk levels	(564)	2,361	(625)	194	2,981	4,347	348
8a	***RWAs at the end of the reporting period***	**$ 2,148**	**$ 7,825**	**$ 5,543**	**$ 2,427**	**$ 15,319**	**$ 33,262**	**$ 2,661**
8b	*Regulatory adjustment*	5,967	11,266	671	-	3,866	21,770	1,742
8	**RWAs at the end of the reporting period**	**$ 8,115**	**$ 19,091**	**$ 6,214**	**$ 2,427**	**$ 19,185**	**$ 55,032**	**$ 4,403**

Movement in risk levels (line 2 in Table 6) increased by $4.3bn driven by increased equity and currency exposures impacting Risk not in VaR add-ons (under ‘Other’, $3bn) and increased equity and rates exposures impacting SVaR by $2.4bn, partially offset by decreased equity and sovereign Jump to Default (JTD) impacting IRC ($0.6bn).

Liquidity Risk

Overview

GSGUK is subject to the liquidity requirements as set out in the CRR 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 September 30, 2024.

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, which reports to our chief financial officer, has primary responsibility for developing, managing and executing our liquidity and funding strategy within our risk appetite.

Liquidity Risk, which is independent of our revenue-producing units and Treasury, and reports to our chief risk officer, has primary responsibility for identifying, monitoring and managing our liquidity risk through firmwide oversight and 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.

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 September 30, 2024 was appropriate.

Compliance with Liquidity Requirements

The PRA Rulebook requires that a firm maintains a 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 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 high-quality liquid assets (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 September 30, 2024.

Table 7: Liquidity Coverage Ratio

$ in millions	Twelve months ended September 2024
	Average Weighted
Total high-quality liquid assets	$ 109,747
Net cash outflows	$ 53,820
Liquidity coverage ratio[1]	205 %

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 September 2024 was 205%. 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 September 2024	
	Average Unweighted	**Average Weighted**
Outflows		
Retail deposits and deposits from small business customers, of which:	**$ 33,532**	**$ 5,142**
Stable deposits	0	0
Less stable deposits	33,188	5,142
Unsecured wholesale funding, of which:	**$ 41,160**	**$ 34,329**
Non-operational deposits	35,423	28,592
Unsecured debt	5,737	5,737
Inflows		
Inflows from fully performing exposures	**$ 3,469**	**$ 913**
Net unsecured cash outflows/(inflows)[1]	**$ 71,223**	**$ 38,558**

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 September 2024	
	Average Unweighted	Average Weighted
Outflows		
Secured wholesale funding		49,763
Inflows		
Secured lending	459,122	136,248
Net secured cash outflows / (inflows)[1]		**$ (86,485)**

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 September 2024	
	Average Unweighted	Average Weighted
Outflows related to derivative exposures and other collateral requirements	27,831	20,660

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 collateralized 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 September 2024**	
	Average Unweighted	**Average Weighted**
Credit and liquidity facilities	5,121	2,156

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 September 2024**	
	Average Unweighted	**Average Weighted**
Outflows	**$ 221,566**	**$ 96,816**
Other contractual obligations	92,410	11,018
Other contingent funding obligations	129,156	85,798
Inflows	**$ 18,282**	**$ 18,282**
Other cash inflows	18,282	18,282
Net other cash outflows/(inflows)[1]	**$ 203,284**	**$ 78,534**

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	**December 2023**	**March 2024**	**June 2024**	**September 2024**	**December 2023**	**March 2024**	**June 2024**	**September 2024**
	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)**					**$ 105,932**	**$ 106,581**	**$ 108,105**	**$ 109,747**
	CASH – OUTFLOWS								
2	**Retail deposits and deposits from small business customers, of which:**	**32,203**	**32,660**	**33,011**	**33,532**	**4,873**	**4,971**	**5,042**	**5,142**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	31,605	32,213	32,636	33,188	4,873	4,971	5,042	5,142
5	**Unsecured wholesale funding**	**41,396**	**41,193**	**41,264**	**41,160**	**35,156**	**34,713**	**34,627**	**34,329**
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)*	37,374	36,777	36,111	35,423	31,134	30,297	29,474	28,592
8	*Unsecured debt*	4,022	4,416	5,153	5,737	4,022	4,416	5,153	5,737
9	**Secured wholesale funding**					**48,039**	**48,172**	**48,277**	**49,763**
10	**Additional requirements**	**29,767**	**30,533**	**31,372**	**32,952**	**22,664**	**22,648**	**22,608**	**22,816**
11	*Outflows related to derivative exposures and other collateral requirements*	24,958	25,761	26,545	27,831	20,322	20,453	20,469	20,660
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	4,809	4,772	4,827	5,121	2,342	2,195	2,139	2,156
14	**Other contractual funding obligations**	**88,536**	**90,403**	**92,274**	**92,410**	**12,342**	**10,783**	**11,220**	**11,018**
15	**Other contingent funding obligations**	**119,654**	**124,423**	**127,549**	**129,156**	**78,633**	**81,949**	**84,097**	**85,798**
16	**TOTAL CASH OUTFLOWS**					**$ 201,707**	**$ 203,236**	**$ 205,871**	**$ 208,866**
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	423,208	434,958	456,081	459,122	126,293	129,546	133,115	136,248
18	Inflows from fully performing exposures	4,988	4,850	3,779	3,469	1,793	1,682	1,246	913
19	Other cash inflows	20,457	18,792	18,712	18,282	20,457	18,792	18,712	18,282
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**	**$ 448,653**	**$ 458,600**	**$ 478,572**	**$ 480,873**	**$ 148,543**	**$ 150,020**	**$ 153,073**	**$ 155,443**
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***	376,797	394,033	418,025	421,456	148,543	150,020	153,073	155,443
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER**[1]					**$ 105,932**	**$ 106,581**	**$ 108,105**	**$ 109,747**
22	**TOTAL NET CASH OUTFLOWS**[1]					**$ 53,460**	**$ 53,294**	**$ 53,197**	**$ 53,820**
23	**LIQUIDITY COVERAGE RATIO (%)**[2]					**199 %**	**201 %**	**204 %**	**205 %**

[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	December 2023	March 2024	June 2024	September 2024	December 2023	March 2024	June 2024	September 2024
	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)**					**$ 77,553**	**$ 78,062**	**$ 78,383**	**$ 78,920**
	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**	**22,643**	**21,188**	**19,905**	**18,844**	**22,643**	**21,188**	**19,905**	**18,844**
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)*	19,832	18,485	17,082	15,973	19,832	18,485	17,082	15,973
8	*Unsecured debt*	2,811	2,703	2,823	2,871	2,811	2,703	2,823	2,871
9	**Secured wholesale funding**					**48,579**	**48,952**	**49,684**	**51,265**
10	**Additional requirements**	**26,195**	**26,111**	**26,059**	**27,047**	**21,547**	**20,792**	**19,975**	**19,869**
11	*Outflows related to derivative exposures and other collateral requirements*	25,979	25,960	25,923	26,936	21,343	20,652	19,848	19,765
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	216	151	136	111	204	140	127	104
14	**Other contractual funding obligations**	**93,414**	**95,491**	**97,670**	**97,623**	**12,166**	**10,566**	**10,977**	**10,537**
15	**Other contingent funding obligations**	**100,162**	**104,834**	**108,217**	**110,220**	**78,392**	**81,708**	**83,868**	**85,581**
16	**TOTAL CASH OUTFLOWS**					**$ 183,327**	**$ 183,206**	**$ 184,409**	**$ 186,096**
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	426,823	439,214	461,341	464,815	118,092	121,163	124,249	127,602
18	Inflows from fully performing exposures	4,407	4,278	3,228	2,995	1,617	1,506	1,083	767
19	Other cash inflows	19,466	17,829	17,877	17,695	19,466	17,829	17,877	17,695
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**	**$ 450,696**	**$ 461,321**	**$ 482,446**	**$ 485,505**	**$ 139,175**	**$ 140,498**	**$ 143,209**	**$ 146,064**
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***	380,270	397,816	422,922	426,966	139,175	140,498	143,209	146,064
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER**[1]					**$ 77,553**	**$ 78,062**	**$ 78,383**	**$ 78,920**
22	**TOTAL NET CASH OUTFLOWS**[1]					**$ 46,530**	**$ 46,467**	**$ 46,102**	**$ 46,524**
23	**LIQUIDITY COVERAGE RATIO (%)**[2]					**167 %**	**168 %**	**170 %**	**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		December 2023	March 2024	June 2024	September 2024	December 2023	March 2024	June 2024	September 2024
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)					$ 28,379	$ 28,518	$ 29,722	$ 30,827
CASH – OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	32,203	32,660	33,011	33,532	4,873	4,971	5,042	5,142
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	31,605	32,213	32,636	33,188	4,873	4,971	5,042	5,142
5	Unsecured wholesale funding	20,705	21,818	23,077	23,987	14,464	15,339	16,439	17,156
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)*	19,501	20,112	20,754	21,121	13,260	13,633	14,116	14,289
8	*Unsecured debt*	1,204	1,706	2,323	2,866	1,204	1,706	2,323	2,867
9	Secured wholesale funding					141	195	183	167
10	Additional requirements	7,678	7,357	7,078	7,279	5,222	4,791	4,398	4,321
11	*Outflows related to derivative exposures and other collateral requirements*	3,085	2,736	2,387	2,269	3,085	2,736	2,387	2,269
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	4,592	4,621	4,691	5,010	2,137	2,055	2,011	2,052
14	Other contractual funding obligations	378	531	754	893	167	191	194	190
15	Other contingent funding obligations	19,492	19,589	19,332	18,937	242	240	229	217
16	TOTAL CASH OUTFLOWS					$ 25,109	$ 25,727	$ 26,485	$ 27,193
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	19,468	20,316	23,120	24,962	5,041	5,627	6,891	6,886
18	Inflows from fully performing exposures	418	440	436	413	139	145	133	119
19	Other cash inflows	1,075	1,054	916	864	1,075	1,054	916	864
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	$ 20,961	$ 21,810	$ 24,472	$ 26,239	$ 6,255	$ 6,826	$ 7,940	$ 7,869
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***	20,950	21,765	24,361	26,050	6,255	6,826	7,940	7,869
						TOTAL ADJUSTED VALUE			
UK-21	LIQUIDITY BUFFER[1]					$ 28,379	$ 28,518	$ 29,722	$ 30,827
22	TOTAL NET CASH OUTFLOWS[1]					$ 18,855	$ 18,901	$ 18,545	$ 19,324
23	LIQUIDITY COVERAGE RATIO (%)[2]					151 %	151 %	161 %	160 %

[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, securities financing transactions, 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 September 30, 2024 as per the current framework.

Table 16: Leverage Ratio Common Disclosure

$ in millions		Leverage ratio exposures					
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
		As of September 2024			**As of June 2024**		
Capital and total exposure measure							
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 917,540**	**$ 863,410**	**$ 53,375**	**$ 892,844**	**$ 845,192**	**$ 45,549**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	4.60%	4.38%	7.46%	4.70%	4.45%	8.67%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.60%	4.38%	7.46%	4.70%	4.45%	8.67%
UK-25c	Leverage ratio including claims on central banks (%)	4.53%	4.36%	6.21%	4.54%	4.40%	5.99%
Additional leverage ratio disclosure requirements - leverage ratio buffers							
27	Leverage ratio buffer (%)	0.30%	0.30%	0.30%	0.30%	0.30%	0.40%
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.30%	0.30%	0.30%	0.30%	0.30%	0.40%
Additional leverage ratio disclosure requirements - disclosure of mean values							
UK-31	Average total exposure measure including claims on central banks	$ 907,247	$ 831,274	$ 69,482	$ 936,554	$ 867,871	$ 67,299
UK-32	Average total exposure measure excluding claims on central banks	$ 870,453	$ 812,601	$ 51,361	$ 897,760	$ 846,289	$ 50,087
UK-33	Average leverage ratio including claims on central banks	4.63%	4.53%	5.70%	4.49%	4.35%	5.83%
UK-34	Average leverage ratio excluding claims on central banks	4.83%	4.64%	7.71%	4.68%	4.46%	7.84%

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 2023 Form 10-K.