UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	13-4019460
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 West Street, New York, NY	10282
(Address of principal executive offices)	(Zip Code)

(212) 902-1000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value $0.01 per share	GS	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PrA	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PrC	NYSE
Depositary Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PrD	NYSE
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	GS/43PE	NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	GS/43PF	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due March 2031 of GS Finance Corp.	GS/31B	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due May 2031 of GS Finance Corp.	GS/31X	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of April 21, 2025, there were 306,841,128 shares of the registrant's common stock outstanding.

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements (Unaudited)

THE GOLDMAN SACHS GROUP, INC. AND SUBSIDIARIES

Consolidated Statements of Earnings (Unaudited)

in millions, except per share amounts	Three Months Ended March 2025	2024
Revenues		
Investment banking	**$ 1,916**	$ 2,085
Investment management	**2,759**	2,491
Commissions and fees	**1,226**	1,077
Market making	**5,723**	6,094
Other principal transactions	**543**	1,092
Total non-interest revenues	**12,167**	12,839
Interest income	**19,383**	19,555
Interest expense	**16,488**	18,181
Net interest income	**2,895**	1,374
Total net revenues	**15,062**	14,213
Provision for credit losses	**287**	318
Operating expenses		
Compensation and benefits	**4,876**	4,585
Transaction based	**1,850**	1,497
Market development	**156**	153
Communications and technology	**506**	470
Depreciation and amortization	**506**	627
Occupancy	**233**	247
Professional fees	**424**	384
Other expenses	**577**	695
Total operating expenses	**9,128**	8,658
Pre-tax earnings	**5,647**	5,237
Provision for taxes	**909**	1,105
Net earnings	**4,738**	4,132
Preferred stock dividends	**155**	201
Net earnings applicable to common shareholders	**$ 4,583**	$ 3,931
Earnings per common share		
Basic	**$ 14.25**	$ 11.67
Diluted	**$ 14.12**	$ 11.58
Average common shares		
Basic	**320.8**	335.6
Diluted	**324.5**	339.5

Consolidated Statements of Comprehensive Income (Unaudited)

$ in millions	Three Months Ended March 2025	2024
Net earnings	**$ 4,738**	$ 4,132
Other comprehensive income/(loss) adjustments, net of tax:		
Currency translation	**(35)**	26
Debt valuation adjustment	**232**	(556)
Pension and postretirement liabilities	**10**	16
Available-for-sale securities	**420**	115
Cash flow hedges	**6**	–
Other comprehensive income/(loss)	**633**	(399)
Comprehensive income	**$ 5,371**	$ 3,733

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets
(Unaudited)

	As of	
$ in millions	**March 2025**	December 2024
Assets		
Cash and cash equivalents	**$ 167,408**	$ 182,092
Collateralized agreements:		
Securities purchased under agreements to resell (includes **$186,085** and $179,793 at fair value)	**186,365**	180,062
Securities borrowed (includes **$51,751** and $46,902 at fair value)	**211,888**	194,645
Customer and other receivables (includes **$120** and $23 at fair value)	**165,086**	133,717
Trading assets (at fair value and includes **$130,151** and $148,417 pledged as collateral)	**595,653**	570,555
Investments:		
Available-for-sale securities (at fair value; amortized cost of **$91,428** and $80,777)	**90,667**	79,458
Held-to-maturity securities	**79,036**	78,713
Other investments (includes **$24,912** and $25,284 at fair value)	**26,026**	26,343
Loans (net of allowance of **$4,508** and $4,666, and includes **$5,508** and $5,460 at fair value)	**210,142**	196,200
Other assets (includes **$196** and $194 at fair value)	**33,910**	34,187
Total assets	**$ 1,766,181**	$1,675,972
Liabilities and shareholders' equity		
Deposits (includes **$72,836** and $44,855 at fair value)	**$ 471,134**	$ 433,013
Collateralized financings:		
Securities sold under agreements to repurchase (at fair value)	**248,997**	274,380
Securities loaned (includes **$10,729** and $10,246 at fair value)	**56,304**	56,060
Other secured financings (includes **$24,634** and $27,985 at fair value)	**24,795**	28,150
Customer and other payables	**253,799**	223,255
Trading liabilities (at fair value)	**233,188**	202,555
Unsecured short-term borrowings (includes **$52,940** and $50,367 at fair value)	**70,974**	69,709
Unsecured long-term borrowings (includes **$100,374** and $89,189 at fair value)	**262,896**	242,634
Other liabilities (includes **$87** and $84 at fair value)	**19,794**	24,220
Total liabilities	**1,641,881**	1,553,976
Commitments, contingencies and guarantees		
Shareholders' equity		
Preferred stock; aggregate liquidation preference of **$15,153** and $13,253	**15,153**	13,253
Common stock; **931,403,683** and 927,499,667 shares issued, and **307,628,584** and 310,653,708 shares outstanding	**9**	9
Share-based awards	**5,199**	5,148
Nonvoting common stock; no shares issued and outstanding	**–**	–
Additional paid-in capital	**61,832**	61,376
Retained earnings	**157,019**	153,412
Accumulated other comprehensive loss	**(2,069)**	(2,702)
Stock held in treasury, at cost; **623,775,101** and 616,845,961 shares	**(112,843)**	(108,500)
Total shareholders' equity	**124,300**	121,996
Total liabilities and shareholders' equity	**$ 1,766,181**	$1,675,972

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

	Three Months Ended March	
$ in millions	**2025**	2024
Preferred stock		
Beginning balance	**$ 13,253**	$ 11,203
Issued	**1,900**	–
Ending balance	**15,153**	11,203
Common stock		
Beginning balance	**9**	9
Issued	**–**	–
Ending balance	**9**	9
Share-based awards		
Beginning balance	**5,148**	5,121
Issuance and amortization of share-based awards	**2,426**	1,845
Delivery of common stock underlying share-based awards	**(2,351)**	(2,339)
Forfeiture of share-based awards	**(24)**	(63)
Ending balance	**5,199**	4,564
Additional paid-in capital		
Beginning balance	**61,376**	60,247
Delivery of common stock underlying share-based awards	**2,313**	2,319
Cancellation of share-based awards in satisfaction of withholding tax requirements	**(1,851)**	(1,252)
Preferred stock issuance costs	**(5)**	–
Other	**(1)**	–
Ending balance	**61,832**	61,314
Retained earnings		
Beginning balance	**153,412**	143,688
Net earnings	**4,738**	4,132
Dividends and dividend equivalents declared on common stock and share-based awards	**(976)**	(929)
Dividends declared on preferred stock	**(155)**	(201)
Ending balance	**157,019**	146,690
Accumulated other comprehensive income/(loss)		
Beginning balance	**(2,702)**	(2,918)
Other comprehensive income/(loss)	**633**	(399)
Ending balance	**(2,069)**	(3,317)
Stock held in treasury, at cost		
Beginning balance	**(108,500)**	(100,445)
Repurchased	**(4,360)**	(1,500)
Reissued	**39**	33
Other	**(22)**	(5)
Ending balance	**(112,843)**	(101,917)
Total shareholders' equity	**$ 124,300**	$ 118,546

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended March	
$ in millions	**2025**	2024
Cash flows from operating activities		
Net earnings	**$ 4,738**	$ 4,132
Adjustments to reconcile net earnings to net cash used for operating activities:		
Depreciation and amortization	**506**	627
Deferred income taxes	**154**	60
Share-based compensation	**2,417**	1,844
Provision for credit losses	**287**	318
Changes in operating assets and liabilities:		
Customer and other receivables and payables, net	**(907)**	(1,807)
Collateralized transactions (excluding other secured financings), net	**(48,685)**	(236)
Trading assets	**(21,266)**	(30,120)
Trading liabilities	**29,640**	800
Loans held for sale, net	**(501)**	(301)
Other, net	**(3,613)**	(3,355)
Net cash used for operating activities	**(37,230)**	(28,038)
Cash flows from investing activities		
Purchase of property, leasehold improvements and equipment	**(499)**	(497)
Proceeds from sales of property, leasehold improvements and equipment	**145**	399
Net cash received from business dispositions	**–**	3,622
Available-for-sale securities:		
Purchases	**(32,532)**	(16,850)
Proceeds from sales	**22,889**	3,020
Proceeds from paydowns and maturities	**–**	7,479
Held-to-maturity securities:		
Purchases	**(4,595)**	(7,000)
Proceeds from paydowns and maturities	**4,572**	5,283
Other investments:		
Purchases	**(2,280)**	(1,389)
Proceeds from sales, paydowns and maturities	**2,523**	1,882
Loans (excluding loans held for sale), net	**(12,970)**	(3,929)
Net cash used for investing activities	**(22,747)**	(7,980)
Cash flows from financing activities		
Unsecured short-term borrowings, net	**2,932**	6,274
Other secured financings (short-term), net	**(3,821)**	495
Proceeds from issuance of other secured financings (long-term)	**460**	2,201
Repayment of other secured financings (long-term), including the current portion	**(600)**	(627)
Proceeds from issuance of unsecured long-term borrowings	**28,594**	13,335
Repayment of unsecured long-term borrowings, including the current portion	**(16,540)**	(23,106)
Derivative contracts with a financing element, net	**906**	(13)
Deposits, net	**36,332**	12,146
Common stock repurchased	**(4,360)**	(1,500)
Settlement of share-based awards in satisfaction of withholding tax requirements	**(1,851)**	(1,252)
Dividends and dividend equivalents paid on common stock, preferred stock and share-based awards	**(1,115)**	(1,123)
Proceeds from issuance of preferred stock, net of issuance costs	**1,895**	–
Other financing, net	**(6)**	341
Net cash provided by financing activities	**42,826**	7,171
Effect of exchange rate changes on cash and cash equivalents	**2,467**	(3,345)
Net decrease in cash and cash equivalents	**(14,684)**	(32,192)
Cash and cash equivalents, beginning balance	**182,092**	241,577
Cash and cash equivalents, ending balance	**$ 167,408**	$ 209,385
Supplemental disclosures:		
Cash payments for interest, net of capitalized interest	**$ 15,954**	$ 17,139
Cash payments for income taxes, net	**$ 636**	$ 525

See Notes 12 and 16 for information about non-cash activities.

The accompanying notes are an integral part of these consolidated financial statements.

Note 1.

Description of Business

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. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

The firm manages and reports its activities in the following three business segments:

Global Banking & Markets

The firm provides a broad range of services to a diverse group of corporations, financial institutions, investment funds and governments. Services include strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs, and equity and debt underwriting of public offerings and private placements. The firm facilitates client transactions and makes markets in fixed income, equity, currency and commodity products. In addition, the firm makes markets in and clears institutional client transactions on major stock, options and futures exchanges worldwide and provides prime financing (including securities lending, margin lending and swaps), portfolio financing and other types of equity financing (including securities-based loans to individuals). The firm also provides lending to corporate clients, including through relationship lending and acquisition financing, and secured lending, through structured credit and asset-backed lending. In addition, the firm provides commodity financing to clients through structured transactions and also provides financing through securities purchased under agreements to resell (resale agreements). The firm also makes equity and debt investments related to Global Banking & Markets activities.

Asset & Wealth Management

The firm manages assets and offers investment products across all major asset classes to a diverse set of clients, both institutional and individuals, including through a network of third-party distributors around the world. The firm also provides investing and wealth advisory solutions, including financial planning and counseling, and executing brokerage transactions for wealth management clients. The firm issues loans to wealth management clients and raises deposits through its consumer banking digital platform, *Marcus by Goldman Sachs* (Marcus), and through its private bank. The firm makes equity investments, which include investing activities related to public and private equity investments in corporate, real estate and infrastructure assets, as well as investments through consolidated investment entities (CIEs), substantially all of which are engaged in real estate investment activities. The firm also makes debt investments, including investing in corporate debt, lending to middle-market clients, and providing financing for real estate and other assets.

Platform Solutions

The firm issues credit cards through partnership arrangements, raises deposits from Apple Card customers and provides transaction banking and other services, such as deposit-taking, payment solutions and other cash management services, for corporate and institutional clients. See Note 9 for information about the General Motors (GM) credit card program.

Note 2.

Basis of Presentation

These consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and include the accounts of Group Inc. and all other entities in which the firm has a controlling financial interest. Intercompany transactions and balances have been eliminated.

These consolidated financial statements are unaudited and should be read in conjunction with the audited consolidated financial statements included in the firm's Annual Report on Form 10-K for the year ended December 31, 2024. References to "the 2024 Form 10-K" are to the firm's Annual Report on Form 10-K for the year ended December 31, 2024. Certain disclosures included in the annual financial statements have been condensed or omitted from these financial statements as they are not required for interim financial statements under U.S. GAAP and the rules of the SEC.

These unaudited consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. These adjustments are of a normal, recurring nature. Interim period operating results may not be indicative of the operating results for a full year.

All references to March 2025 and March 2024 refer to the firm's periods ended, or the dates, as the context requires, March 31, 2025 and March 31, 2024, respectively. All references to December 2024 refer to the date December 31, 2024. Any reference to a future year refers to a year ending on December 31 of that year. Certain reclassifications have been made to previously reported amounts to conform to the current presentation.

Note 3.

Significant Accounting Policies

The firm's significant accounting policies include when and how to measure the fair value of assets and liabilities, measuring the allowance for credit losses on loans and lending commitments accounted for at amortized cost, and when to consolidate an entity. See Note 4 for policies on fair value measurements, Note 9 for policies on the allowance for credit losses, and below and Note 17 for policies on consolidation accounting. All other significant accounting policies are either described below or included in the following footnotes:

Fair Value Measurements	Note 4
Fair Value Hierarchy	Note 5
Trading Assets and Liabilities	Note 6
Derivatives and Hedging Activities	Note 7
Investments	Note 8
Loans	Note 9
Fair Value Option	Note 10
Collateralized Agreements and Financings	Note 11
Other Assets	Note 12
Deposits	Note 13
Unsecured Borrowings	Note 14
Other Liabilities	Note 15
Securitization Activities	Note 16
Variable Interest Entities	Note 17
Commitments, Contingencies and Guarantees	Note 18
Shareholders' Equity	Note 19
Regulation and Capital Adequacy	Note 20
Earnings Per Common Share	Note 21
Transactions with Affiliated Funds	Note 22
Interest Income and Interest Expense	Note 23
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Consolidation

The firm consolidates entities in which the firm has a controlling financial interest. The firm determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity (VIE).

Voting Interest Entities. Voting interest entities are entities in which (i) the total equity investment at risk is sufficient to enable the entity to finance its activities independently and (ii) the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the firm has a controlling majority voting interest in a voting interest entity, the entity is consolidated.

Variable Interest Entities. A VIE is an entity that lacks one or more of the characteristics of a voting interest entity. The firm has a controlling financial interest in a VIE when the firm has a variable interest or interests that provide it with (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. See Note 17 for further information about VIEs.

Equity-Method Investments. When the firm does not have a controlling financial interest in an entity but can exert significant influence over the entity's operating and financial policies, the investment is generally accounted for at fair value by electing the fair value option available under U.S. GAAP. Significant influence generally exists when the firm owns 20% to 50% of the entity's common stock or in-substance common stock.

In certain cases, the firm applies the equity method of accounting to new investments that are strategic in nature or closely related to the firm's principal business activities, when the firm has a significant degree of involvement in the cash flows or operations of the investee or when cost-benefit considerations are less significant. See Note 8 for further information about equity-method investments.

Investment Funds. The firm has formed investment funds with third-party investors. These funds are typically organized as limited partnerships or limited liability companies for which the firm acts as general partner or manager. Generally, the firm does not hold a majority of the economic interests in these funds. These funds are usually voting interest entities and generally are not consolidated because third-party investors typically have rights to terminate the funds or to remove the firm as general partner or manager. Investments in these funds are generally measured at net asset value (NAV) and are included in investments. See Notes 8, 18 and 22 for further information about investments in funds.

Use of Estimates

Preparation of these consolidated financial statements requires management to make certain estimates and assumptions, the most important of which relate to fair value measurements, the allowance for credit losses on loans and lending commitments accounted for at amortized cost, discretionary compensation accruals, accounting for goodwill and identifiable intangible assets, provisions for losses that may arise from litigation and regulatory proceedings (including governmental investigations), and accounting for income taxes. These estimates and assumptions are based on the best available information, but actual results could be materially different.

Revenue Recognition

Financial Assets and Liabilities at Fair Value. Trading assets and liabilities and certain investments are carried at fair value either under the fair value option or in accordance with other U.S. GAAP. In addition, the firm has elected to account for certain of its loans and other financial assets and liabilities at fair value by electing the fair value option. 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. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. Fair value gains or losses are generally included in market making or other principal transactions. See Note 4 for further information about fair value measurements.

Revenue from Contracts with Clients. The firm recognizes revenue earned from contracts with clients for services, such as investment banking, investment management, and execution and clearing (contracts with clients), when the performance obligations related to the underlying transaction are completed.

Revenues from contracts with clients represent approximately 45% of total non-interest revenues for the three months ended March 2025 (including approximately 80% of investment banking revenues, approximately 95% of investment management revenues and all commissions and fees), and approximately 40% of total non-interest revenues for the three months ended March 2024 (including approximately 85% of investment banking revenues, approximately 95% of investment management revenues and all commissions and fees). See Note 25 for information about net revenues by business segment.

Investment Banking

Advisory. Fees from financial advisory assignments are recognized in revenues when the services related to the underlying transaction are completed under the terms of the assignment. Non-refundable deposits and milestone payments in connection with financial advisory assignments are recognized in revenues upon completion of the underlying transaction or when the assignment is otherwise concluded.

Expenses associated with financial advisory assignments are recognized when incurred and are included in transaction based expenses. Client reimbursements for such expenses are included in investment banking revenues.

Underwriting. Fees from underwriting assignments are recognized in revenues upon completion of the underlying transaction based on the terms of the assignment.

Expenses associated with underwriting assignments are generally deferred until the related revenue is recognized or the assignment is otherwise concluded. Such expenses are included in transaction based expenses for completed assignments.

Investment Management

The firm earns management fees and incentive fees for investment management services, which are included in investment management revenues. The firm makes payments to brokers and advisors related to the placement of the firm's investment funds (distribution fees), which are included in transaction based expenses.

Management Fees. Management fees for mutual funds are calculated as a percentage of daily NAV and are received monthly. Management fees for hedge funds are calculated as a percentage of month-end NAV and are generally received quarterly. Management fees for separately managed accounts are calculated as a percentage of either the daily or monthly NAV and are received quarterly. Management fees for private equity funds are calculated as a percentage of monthly invested capital or committed capital and are generally received quarterly, semi-annually or annually, depending on the fund. Management fees are recognized over time in the period the services are provided.

Distribution fees paid by the firm are calculated based on either a percentage of the management fee, the investment fund's NAV or the committed capital. Such fees are included in transaction based expenses.

Incentive Fees. Incentive fees are calculated as a percentage of a fund's or separately managed account's return, or excess return above a specified benchmark or other performance target. Incentive fees are generally based on investment performance over a twelve-month period or over the life of a fund. Fees that are based on performance over a twelve-month period are subject to adjustment prior to the end of the measurement period. For fees that are based on investment performance over the life of the fund, future investment underperformance may require fees previously distributed to the firm to be returned to the fund.

Incentive fees earned from a fund or separately managed account are recognized when it is probable that a significant reversal of such fees will not occur, which is generally when such fees are no longer subject to fluctuations in the market value of investments held by the fund or separately managed account. Therefore, incentive fees recognized during the period may relate to performance obligations satisfied in previous periods.

Commissions and Fees

The firm earns substantially all commissions and fees from executing and clearing client transactions on stock, options and futures markets, as well as over-the-counter (OTC) transactions. Commissions and fees are recognized on the day the trade is executed. The firm also provides third-party research services to clients in connection with certain soft-dollar arrangements. Third-party research costs incurred by the firm in connection with such arrangements are presented net within commissions and fees.

Remaining Performance Obligations

Remaining performance obligations are services that the firm has committed to perform in the future in connection with its contracts with clients. The firm's remaining performance obligations are generally related to its financial advisory assignments and certain investment management activities. Revenues associated with remaining performance obligations relating to financial advisory assignments cannot be determined until the outcome of the transaction. For the firm's investment management activities, where fees are calculated based on the NAV of the fund or separately managed account, future revenues associated with such remaining performance obligations cannot be determined as such fees are subject to fluctuations in the market value of investments held by the fund or separately managed account.

The firm is able to determine the future revenues associated with management fees calculated based on committed capital. As of March 2025, substantially all future net revenues associated with such remaining performance obligations will be recognized through 2033. Annual revenues associated with such performance obligations average less than $300 million through 2033.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales when the firm has relinquished control over the assets transferred. For transfers of financial assets accounted for as sales, any gains or losses are recognized in net revenues. Assets or liabilities that arise from the firm's continuing involvement with transferred financial assets are initially recognized at fair value. For transfers of financial assets that are not accounted for as sales, the assets are generally included in trading assets and the transfer is accounted for as a collateralized financing, with the related interest expense recognized over the life of the transaction. See Note 11 for further information about transfers of financial assets accounted for as collateralized financings and Note 16 for further information about transfers of financial assets accounted for as sales.

Cash and Cash Equivalents

The firm defines cash equivalents as highly liquid overnight deposits held in the ordinary course of business. Cash and cash equivalents included cash and due from banks of $5.33 billion as of March 2025 and $5.36 billion as of December 2024. Cash and cash equivalents also included interest-bearing deposits with banks of $162.08 billion as of March 2025 and $176.73 billion as of December 2024.

The firm segregates cash for regulatory and other purposes related to client activity. Cash and cash equivalents segregated for regulatory and other purposes were $12.86 billion as of March 2025 and $14.84 billion as of December 2024. In addition, the firm segregates securities for regulatory and other purposes related to client activity. See Note 11 for further information about segregated securities.

Customer and Other Receivables

Customer and other receivables included receivables from customers and counterparties of $102.81 billion as of March 2025 and $92.88 billion as of December 2024, and receivables from brokers, dealers and clearing organizations of $62.28 billion as of March 2025 and $40.84 billion as of December 2024. Such receivables primarily consist of customer margin loans, collateral posted in connection with certain derivative transactions, and receivables resulting from unsettled transactions.

Substantially all of these receivables are accounted for at amortized cost net of any allowance for credit losses, which generally approximates fair value. As these receivables are not accounted for at fair value, they are not included in the firm's fair value hierarchy in Notes 4 and 5. Had these receivables been included in the firm's fair value hierarchy, substantially all would have been classified in level 2 as of both March 2025 and December 2024. See Note 10 for further information about customer and other receivables accounted for at fair value under the fair value option. Interest on customer and other receivables is recognized over the life of the transaction and included in interest income.

Customer and other receivables includes receivables from contracts with clients and contract assets. Contract assets represent the firm's right to receive consideration for services provided in connection with its contracts with clients for which collection is conditional and not merely subject to the passage of time. The firm's receivables from contracts with clients were $4.19 billion as of March 2025 and $4.08 billion as of December 2024. As of both March 2025 and December 2024, contract assets were not material.

Customer and Other Payables

Customer and other payables included payables to customers and counterparties of $233.04 billion as of March 2025 and $217.15 billion as of December 2024, and payables to brokers, dealers and clearing organizations of $20.76 billion as of March 2025 and $6.11 billion as of December 2024. Such payables primarily consist of customer credit balances related to the firm's prime brokerage activities. Customer and other payables are accounted for at cost plus accrued interest, which generally approximates fair value. As these payables are not accounted for at fair value, they are not included in the firm's fair value hierarchy in Notes 4 and 5. Had these payables been included in the firm's fair value hierarchy, substantially all would have been classified in level 2 as of both March 2025 and December 2024. Interest on customer and other payables is recognized over the life of the transaction and included in interest expense.

Offsetting Assets and Liabilities

To reduce credit exposures on derivatives and securities financing transactions, the firm may enter into master netting agreements or similar arrangements (collectively, netting agreements) with counterparties that permit it to offset receivables and payables with such counterparties. A netting agreement is a contract with a counterparty that permits net settlement of multiple transactions with that counterparty, including upon the exercise of termination rights by a non-defaulting party. Upon exercise of such termination rights, all transactions governed by the netting agreement are terminated and a net settlement amount is calculated. In addition, the firm receives and posts cash and securities collateral with respect to its derivatives and securities financing transactions, subject to the terms of the related credit support agreements or similar arrangements (collectively, credit support agreements). An enforceable credit support agreement grants the non-defaulting party exercising termination rights the right to liquidate the collateral and apply the proceeds to any amounts owed. In order to assess enforceability of the firm's right of setoff under netting and credit support agreements, the firm evaluates various factors, including applicable bankruptcy laws, local statutes and regulatory provisions in the jurisdiction of the parties to the agreement.

Derivatives are reported on a net-by-counterparty basis (i.e., the net payable or receivable for derivative assets and liabilities for a given counterparty) in the consolidated balance sheets when a legal right of setoff exists under an enforceable netting agreement. Resale agreements and securities sold under agreements to repurchase (repurchase agreements) and securities borrowed and loaned transactions with the same settlement date are presented on a net-by-counterparty basis in the consolidated balance sheets when such transactions meet certain settlement criteria and are subject to netting agreements.

In the consolidated balance sheets, derivatives are reported net of cash collateral received and posted under enforceable credit support agreements, when transacted under an enforceable netting agreement. In the consolidated balance sheets, resale and repurchase agreements, and securities borrowed and loaned, are not reported net of the related cash and securities received or posted as collateral. See Note 11 for further information about collateral received and pledged, including rights to deliver or repledge collateral. See Notes 7 and 11 for further information about offsetting assets and liabilities.

Share-Based Compensation

The cost of employee services received in exchange for a share-based award is generally measured based on the grant-date fair value of the award. Share-based awards that do not require future service (i.e., vested awards, including awards granted to retirement-eligible employees) are expensed immediately. Share-based awards that require future service are amortized over the relevant service period. Forfeitures are recorded when they occur.

Cash dividend equivalents paid on restricted stock units (RSUs) are generally charged to retained earnings. If RSUs that require future service are forfeited, the related dividend equivalents originally charged to retained earnings are reclassified to compensation expense in the period in which forfeiture occurs.

The firm generally issues new shares of common stock upon delivery of share-based awards. In limited cases, as outlined in the applicable award agreements, the firm may cash settle share-based awards accounted for as equity instruments. For these awards, additional paid-in capital is adjusted to the extent of the difference between the value of the award at the time of cash settlement and the grant-date value of the award. The tax effect related to the settlement of share-based awards and payments of dividend equivalents is recorded in income tax benefit or expense.

Foreign Currency Translation

Assets and liabilities denominated in non-U.S. currencies are translated at rates of exchange prevailing on the date of the consolidated balance sheets and revenues and expenses are translated at average rates of exchange for the period. Foreign currency remeasurement gains or losses on transactions in nonfunctional currencies are recognized in earnings. Gains or losses on translation of the financial statements of a non-U.S. operation, when the functional currency is other than the U.S. dollar, are included, net of hedges and taxes, in the consolidated statements of comprehensive income.

Recent Accounting Developments

Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASC 820). In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions." This ASU clarifies that a contractual restriction on the sale of an equity security should not be considered in measuring its fair value. In addition, the ASU requires specific disclosures related to equity securities that are subject to contractual sale restrictions. This ASU became effective for the firm in January 2024 under a prospective approach. Adoption of this ASU did not have a material impact on the firm's consolidated financial statements.

Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (ASC 323). In March 2023, the FASB issued ASU No. 2023-02, "Investments — Equity Method and Joint Ventures (Topic 323) — Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method." This ASU expands the proportional amortization method election currently associated with low-income housing tax credits to other qualifying tax credits and requires incremental disclosures for programs in which the proportional amortization method is elected. This ASU became effective for the firm in January 2024 under a modified retrospective approach. Adoption of this ASU did not have a material impact on the firm's consolidated financial statements.

Improvements to Reportable Segment Disclosures (ASC 280). In November 2023, the FASB issued ASU No. 2023-07, "Improvements to Reportable Segment Disclosures." This ASU requires enhanced disclosures primarily about significant segment expenses that are regularly provided to the chief operating decision maker. This ASU became effective for the firm for annual periods beginning in January 2024, and is effective for interim periods beginning in January 2025 under a retrospective approach. Since this ASU only requires additional disclosures, adoption of this ASU did not have an impact on the firm's financial condition, results of operations or cash flows. See Note 25 for further information.

Improvements to Income Tax Disclosures (ASC 740). In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures." This ASU requires incremental disclosures primarily related to the reconciliation of the statutory income tax rate to the effective tax rate, as well as income taxes paid. This ASU is effective for the firm for annual periods beginning in January 2025 under a prospective approach with the option to apply it retrospectively. Since this ASU only requires additional disclosures, adoption of this ASU will not have an impact on the firm's financial condition, results of operations or cash flows.

Disaggregation of Income Statement Expenses (ASC 220). In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses." This ASU requires additional disaggregation of certain expenses within the footnotes to the financial statements. This ASU is effective for the firm for annual periods beginning in January 2027, and interim periods beginning in January 2028 under a prospective approach. Early adoption and retrospective application is permitted. Since this ASU only requires additional disclosures, adoption of this ASU will not have an impact on the firm's financial condition, results of operations or cash flows.

Note 4.

Fair Value Measurements

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. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. The firm measures certain financial assets and liabilities as a portfolio (i.e., based on its net exposure to market and/or credit risks).

The best evidence of fair value is a quoted price in an active market. If quoted prices in active markets are not available, fair value is determined by reference to prices for similar instruments, quoted prices or recent transactions in less active markets, or internally developed models that primarily use market-based or independently sourced inputs, including, but not limited to, interest rates, volatilities, equity or debt prices, foreign exchange rates, commodity prices, credit spreads and funding spreads (i.e., the spread or difference between the interest rate at which a borrower could finance a given financial instrument relative to a benchmark interest rate).

U.S. GAAP has a three-level hierarchy for disclosure of fair value measurements. This hierarchy prioritizes inputs to the valuation techniques used to measure fair value, giving the highest priority to level 1 inputs and the lowest priority to level 3 inputs. A financial instrument's level in this hierarchy is based on the lowest level of input that is significant to its fair value measurement. In evaluating the significance of a valuation input, the firm considers, among other factors, a portfolio's net risk exposure to that input. The fair value hierarchy is as follows:

Level 1. Inputs are unadjusted quoted prices in active markets to which the firm had access at the measurement date for identical, unrestricted assets or liabilities.

Level 2. Inputs to valuation techniques are observable, either directly or indirectly.

Level 3. One or more inputs to valuation techniques are significant and unobservable.

The fair values for substantially all of the firm's financial assets and liabilities are based on observable prices and inputs and are classified in levels 1 and 2 of the fair value hierarchy. Certain level 2 and level 3 financial assets and liabilities may require valuation adjustments that a market participant would require to arrive at fair value for factors, such as counterparty and the firm's credit quality, funding risk, transfer restrictions, liquidity and bid/offer spreads. Valuation adjustments are generally based on market evidence.

The table below presents financial assets and liabilities carried at fair value.

	As of	
$ in millions	**March 2025**	December 2024
Total level 1 financial assets	**$ 453,241**	$ 436,298
Total level 2 financial assets	**521,624**	497,514
Total level 3 financial assets	**21,258**	20,358
Investments in funds at NAV	**2,184**	2,547
Counterparty and cash collateral netting	**(43,415)**	(49,048)
Total financial assets at fair value	**$ 954,892**	$ 907,669
Total assets	**$ 1,766,181**	$ 1,675,972
Total level 3 financial assets divided by:		
Total assets	**1.2%**	1.2%
Total financial assets at fair value	**2.2%**	2.2%
Total level 1 financial liabilities	**$ 125,800**	$ 100,350
Total level 2 financial liabilities	**627,746**	611,340
Total level 3 financial liabilities	**25,595**	25,721
Counterparty and cash collateral netting	**(35,356)**	(37,750)
Total financial liabilities at fair value	**$ 743,785**	$ 699,661
Total liabilities	**$ 1,641,881**	$ 1,553,976
Total level 3 financial liabilities divided by:		
Total liabilities	**1.6%**	1.7%
Total financial liabilities at fair value	**3.4%**	3.7%

In the table above:

- Counterparty netting among positions classified in the same level is included in that level.
- Counterparty and cash collateral netting represents the impact on derivatives of netting across levels.

The table below presents a summary of level 3 financial assets.

	As of	
$ in millions	**March 2025**	December 2024
Trading assets:		
Trading cash instruments	**$ 1,014**	$ 1,213
Derivatives	**4,841**	4,126
Investments	**14,549**	14,142
Loans	**658**	683
Other assets	**196**	194
Total	**$ 21,258**	$ 20,358

Level 3 financial assets as of March 2025 increased compared with December 2024, primarily reflecting an increase in level 3 derivatives. See Note 5 for further information about level 3 financial assets (including information about unrealized gains and losses related to level 3 financial assets and transfers into and out of level 3).

The valuation techniques and nature of significant inputs used to determine the fair value of the firm's financial instruments are described below. See Note 5 for further information about significant unobservable inputs used to value level 3 financial instruments.

Valuation Techniques and Significant Inputs for Trading Cash Instruments, Investments and Loans

Level 1. Level 1 instruments include U.S. government obligations, most non-U.S. government obligations, certain agency obligations, certain corporate debt instruments, certain money market instruments and actively traded listed equities. These instruments are valued using quoted prices for identical unrestricted instruments in active markets. The firm defines active markets for equity instruments based on the average daily trading volume both in absolute terms and relative to the market capitalization for the instrument. The firm defines active markets for debt instruments based on both the average daily trading volume and the number of days with trading activity.

Level 2. Level 2 instruments include certain non-U.S. government obligations, most agency obligations, most mortgage-backed loans and securities, most corporate debt instruments, most state and municipal obligations, most money market instruments, most other debt obligations, restricted or less liquid listed equities, certain private equities, commodities and certain lending commitments.

Valuations of level 2 instruments can be verified to quoted prices, recent trading activity for identical or similar instruments, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g., indicative or executable) and the relationship of recent market activity to the prices provided from alternative pricing sources.

Valuation adjustments are typically made to level 2 instruments (i) if the instrument is subject to transfer restrictions and/or (ii) for other premiums and liquidity discounts that a market participant would require to arrive at fair value. Valuation adjustments are generally based on market evidence.

Level 3. Level 3 instruments have one or more significant valuation inputs that are not observable. Absent evidence to the contrary, level 3 instruments are initially valued at transaction price, which is considered to be the best initial estimate of fair value. Subsequently, the firm uses other methodologies to determine fair value, which vary based on the type of instrument. Valuation inputs and assumptions are changed when corroborated by substantive observable evidence, including values realized on sales.

Valuation techniques of level 3 instruments vary by instrument, but are generally based on discounted cash flow techniques. The valuation techniques and the nature of significant inputs used to determine the fair values of each type of level 3 instrument are described below:

Loans and Securities Backed by Commercial Real Estate

Loans and securities backed by commercial real estate are directly or indirectly collateralized by a single property or a portfolio of properties, and may include tranches of varying levels of subordination. Significant inputs are generally determined based on relative value analyses and include:

- Market yields implied by transactions of similar or related assets and/or current levels and changes in market indices, such as the CMBX (an index that tracks the performance of commercial mortgage bonds);
- Transaction prices in both the underlying collateral and instruments with the same or similar underlying collateral;
- A measure of expected future cash flows in a default scenario (recovery rates) implied by the value of the underlying collateral, which is mainly driven by current performance of the underlying collateral and capitalization rates. Recovery rates are expressed as a percentage of notional or face value of the instrument and reflect the benefit of credit enhancements on certain instruments; and
- Timing of expected future cash flows (duration) which, in certain cases, may incorporate the impact of any loan forbearances and other unobservable inputs (e.g., prepayment speeds).

Loans and Securities Backed by Residential Real Estate

Loans and securities backed by residential real estate are directly or indirectly collateralized by portfolios of residential real estate and may include tranches of varying levels of subordination. Significant inputs are generally determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles. Significant inputs include:

- Market yields implied by transactions of similar or related assets;
- Transaction prices in both the underlying collateral and instruments with the same or similar underlying collateral; and
- Duration, driven by underlying loan prepayment speeds and residential property liquidation timelines.

Corporate Debt Instruments

Corporate debt instruments includes corporate loans, debt securities and convertible debentures. Significant inputs for corporate debt instruments are generally determined based on relative value analyses, which incorporate comparisons both to prices of credit default swaps that reference the same or similar underlying instrument or entity and to other debt instruments for the same or similar issuer for which observable prices or broker quotations are available. Significant inputs include:

- Market yields implied by transactions of similar or related assets and/or current levels and trends of market indices, such as the CDX (an index that tracks the performance of corporate credit);
- Current performance and recovery assumptions and, where the firm uses credit default swaps to value the related instrument, the cost of borrowing the underlying reference obligation;
- Duration; and
- Market and transaction multiples for corporate debt instruments with convertibility or participation options.

Equity Securities

Equity securities consists of private equities. Recent third-party completed or pending transactions (e.g., merger proposals, debt restructurings, tender offers) are considered the best evidence for any change in fair value. When these are not available, the following valuation methodologies are used, as appropriate:

- Industry multiples (primarily EBITDA and revenue multiples) and public comparables;
- Transactions in similar instruments;
- Discounted cash flow techniques; and
- Third-party appraisals.

The firm also considers changes in the outlook for the relevant industry and financial performance of the issuer as compared to projected performance. Significant inputs include:

- Market and transaction multiples;
- Discount rates and capitalization rates; and
- For equity securities with debt-like features, market yields implied by transactions of similar or related assets, current performance and recovery assumptions, and duration.

Other Trading Cash Instruments, Investments and Loans

The significant inputs to the valuation of other trading cash instruments, investments and loans are generally determined based on relative value analyses, which incorporate comparisons both to prices of credit default swaps that reference the same or similar underlying instrument or entity and to other debt instruments for the same issuer for which observable prices or broker quotations are available. Significant inputs include:

- Market yields implied by transactions of similar or related assets and/or current levels and trends of market indices;
- Current performance and recovery assumptions and, where the firm uses credit default swaps to value the related instrument, the cost of borrowing the underlying reference obligation; and
- Duration.

Valuation Techniques and Significant Inputs for Derivatives

The firm's level 2 and level 3 derivatives are valued using derivative pricing models (e.g., discounted cash flow models, correlation models and models that incorporate option pricing methodologies, such as Monte Carlo simulations). Price transparency of derivatives can generally be characterized by product type, as described below.

- **Interest Rate.** In general, the key inputs used to value interest rate derivatives are transparent, even for most long-dated contracts. Interest rate swaps and options denominated in the currencies of leading industrialized nations are characterized by high trading volumes and tight bid/offer spreads. Interest rate derivatives that reference indices, such as an inflation index, or the shape of the yield curve (e.g., 10-year swap rate vs. 2-year swap rate) are more complex, but the key inputs are generally observable.
- **Credit.** Price transparency for credit default swaps, including both single names and baskets of credits, varies by market and underlying reference entity or obligation. Credit default swaps that reference indices, large corporates and major sovereigns generally exhibit the most price transparency. For credit default swaps with other underliers, price transparency varies based on credit rating, the cost of borrowing the underlying reference obligations, and the availability of the underlying reference obligations for delivery upon the default of the issuer. Credit default swaps that reference loans, asset-backed securities and emerging market debt instruments tend to have less price transparency than those that reference corporate bonds. In addition, more complex credit derivatives, such as those sensitive to the correlation between two or more underlying reference obligations, generally have less price transparency.

- **Currency.** Prices for currency derivatives based on the exchange rates of leading industrialized nations, including those with longer tenors, are generally transparent. The primary difference between the price transparency of developed and emerging market currency derivatives is that emerging markets tend to be only observable for contracts with shorter tenors.

- **Commodity.** Commodity derivatives include transactions referenced to energy (e.g., oil, natural gas and electricity), metals (e.g., precious and base) and soft commodities (e.g., agricultural). Price transparency varies based on the underlying commodity, delivery location, tenor and product quality (e.g., diesel fuel compared to unleaded gasoline). In general, price transparency for commodity derivatives is greater for contracts with shorter tenors and contracts that are more closely aligned with major and/or benchmark commodity indices.

- **Equity.** Price transparency for equity derivatives varies by market and underlier. Options on indices and the common stock of corporates included in major equity indices exhibit the most price transparency. Equity derivatives generally have observable market prices, except for contracts with long tenors or reference prices that differ significantly from current market prices. More complex equity derivatives, such as those sensitive to the correlation between two or more individual stocks, generally have less price transparency.

Liquidity is essential to the observability of all product types. If transaction volumes decline, previously transparent prices and other inputs may become unobservable. Conversely, even highly structured products may at times have trading volumes large enough to provide observability of prices and other inputs.

Level 1. Level 1 derivatives include short-term contracts for future delivery of securities when the underlying security is a level 1 instrument, and exchange-traded derivatives if they are actively traded and are valued at their quoted market price.

Level 2. Level 2 derivatives include OTC derivatives for which all significant valuation inputs are corroborated by market evidence and exchange-traded derivatives that are not actively traded and/or that are valued using models that calibrate to market-clearing levels of OTC derivatives.

The selection of a particular model to value a derivative depends on the contractual terms of and specific risks inherent in the instrument, as well as the availability of pricing information in the market. For derivatives that trade in liquid markets, model selection does not involve significant management judgment because outputs of models can be calibrated to market-clearing levels.

Valuation models require a variety of inputs, such as contractual terms, market prices, yield curves, discount rates (including those derived from interest rates on collateral received and posted as specified in credit support agreements for collateralized derivatives), credit curves, measures of volatility, prepayment rates, loss severity rates and correlations of such inputs. Significant inputs to the valuations of level 2 derivatives can be verified to market transactions, broker or dealer quotations or other alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g., indicative or executable) and the relationship of recent market activity to the prices provided from alternative pricing sources.

Level 3. Level 3 derivatives are valued using models which utilize observable level 1 and/or level 2 inputs, as well as unobservable level 3 inputs. The significant unobservable inputs used to value the firm's level 3 derivatives are described below.

- For level 3 interest rate and currency derivatives, significant unobservable inputs include correlations of certain currencies and interest rates (e.g., the correlation between Euro inflation and Euro interest rates) and specific interest rate and currency volatilities.

- For level 3 credit derivatives, significant unobservable inputs include illiquid credit spreads and upfront credit points, which are unique to specific reference obligations and reference entities, and recovery rates.

- For level 3 commodity derivatives, significant unobservable inputs include volatilities for options with strike prices that differ significantly from current market prices and prices or spreads for certain products for which the product quality or physical location of the commodity is not aligned with benchmark indices.

- For level 3 equity derivatives, significant unobservable inputs generally include equity volatility inputs for options that are long-dated and/or have strike prices that differ significantly from current market prices. In addition, the valuation of certain structured trades requires the use of level 3 correlation inputs, such as the correlation of the price performance of two or more individual stocks or the correlation of the price performance for a basket of stocks to another asset class, such as commodities.

Subsequent to the initial valuation of a level 3 derivative, the firm updates the level 1 and level 2 inputs to reflect observable market changes and any resulting gains and losses are classified in level 3. Level 3 inputs are changed when corroborated by evidence, such as similar market transactions, third-party pricing services and/or broker or dealer quotations or other empirical market data. In circumstances where the firm cannot verify the model value by reference to market transactions, it is possible that a different valuation model could produce a materially different estimate of fair value. See Note 5 for further information about significant unobservable inputs used in the valuation of level 3 derivatives.

Valuation Adjustments. Valuation adjustments are integral to determining the fair value of derivative portfolios and are used to adjust the mid-market valuations produced by derivative pricing models to the exit price valuation. These adjustments incorporate bid/offer spreads, the cost of liquidity, and credit and funding valuation adjustments, which account for the credit and funding risk inherent in the uncollateralized portion of derivative portfolios. The firm also makes funding valuation adjustments to collateralized derivatives where the terms of the agreement do not permit the firm to deliver or repledge collateral received. Market-based inputs are generally used when calibrating valuation adjustments to market-clearing levels.

In addition, for derivatives that include significant unobservable inputs, the firm makes model or exit price adjustments to account for the valuation uncertainty present in the transaction.

Valuation Techniques and Significant Inputs for Other Financial Assets and Liabilities at Fair Value

In addition to trading cash instruments, derivatives, and certain investments and loans, the firm accounts for certain of its other financial assets and liabilities at fair value under the fair value option. Such instruments include repurchase agreements and substantially all resale agreements; certain securities borrowed and loaned transactions; certain customer and other receivables, including certain margin loans; certain time deposits, including structured certificates of deposit, which are hybrid financial instruments; substantially all other secured financings, including structured financing arrangements and transfers of assets accounted for as financings; certain unsecured short- and long-term borrowings, substantially all of which are hybrid financial instruments; and certain other assets and liabilities. These instruments are generally valued based on discounted cash flow techniques, which incorporate inputs with reasonable levels of price transparency, and are generally classified in level 2 because the inputs are observable. Valuation adjustments may be made for liquidity and for counterparty and the firm's credit quality. The significant inputs used to value the firm's other financial assets and liabilities are described below.

Resale and Repurchase Agreements and Securities Borrowed and Loaned. The significant inputs to the valuation of resale and repurchase agreements and securities borrowed and loaned are funding spreads, the amount and timing of expected future cash flows and interest rates.

Customer and Other Receivables. The significant inputs to the valuation of receivables are interest rates, the amount and timing of expected future cash flows and funding spreads.

Deposits. The significant inputs to the valuation of time deposits are interest rates and the amount and timing of future cash flows. The inputs used to value the embedded derivative component of hybrid financial instruments are consistent with the inputs used to value the firm's other derivative instruments described above. See Note 7 for further information about derivatives and Note 13 for further information about deposits.

Other Secured Financings. The significant inputs to the valuation of other secured financings are the amount and timing of expected future cash flows, interest rates, funding spreads and the fair value of the collateral delivered by the firm (determined using the amount and timing of expected future cash flows, market prices, market yields and recovery assumptions). See Note 11 for further information about other secured financings.

Unsecured Short- and Long-Term Borrowings. The significant inputs to the valuation of unsecured short- and long-term borrowings are the amount and timing of expected future cash flows, interest rates, the credit spreads of the firm and commodity prices for prepaid commodity transactions. The inputs used to value the embedded derivative component of hybrid financial instruments are consistent with the inputs used to value the firm's other derivative instruments described above. See Note 7 for further information about derivatives and Note 14 for further information about borrowings.

Other Assets and Liabilities. The significant inputs to the valuation of other assets and liabilities are the amount and timing of expected future cash flows, interest rates, market yields, volatility and correlation inputs. The inputs used to value the embedded derivative component of hybrid financial instruments are consistent with the inputs used to value the firm's other derivative instruments described above. See Note 7 for further information about derivatives.

Note 5.

Fair Value Hierarchy

Financial assets and liabilities at fair value includes trading cash instruments, derivatives, and certain investments, loans and other financial assets and liabilities at fair value.

Trading Cash Instruments

Fair Value by Level. The table below presents trading cash instruments by level within the fair value hierarchy.

$ in millions	Level 1	Level 2	Level 3	Total
As of March 2025				
Assets				
Government and agency obligations:				
U.S.	**$ 152,043**	**$ 78,780**	**$ –**	**$ 230,823**
Non-U.S.	**60,581**	**29,365**	**39**	**89,985**
Loans and securities backed by:				
Commercial real estate	**–**	**1,217**	**13**	**1,230**
Residential real estate	**–**	**10,128**	**55**	**10,183**
Corporate debt instruments	**194**	**54,634**	**621**	**55,449**
State and municipal obligations	**–**	**903**	**19**	**922**
Other debt obligations	**1**	**2,701**	**94**	**2,796**
Equity securities	**148,577**	**1,544**	**173**	**150,294**
Commodities	**–**	**5,125**	**–**	**5,125**
Total	**$ 361,396**	**$ 184,397**	**$ 1,014**	**$ 546,807**
Liabilities				
Government and agency obligations:				
U.S.	**$ (25,443)**	**$ (56)**	**$ –**	**$ (25,499)**
Non-U.S.	**(44,916)**	**(3,771)**	**(3)**	**(48,690)**
Loans and securities backed by:				
Commercial real estate	**–**	**(36)**	**–**	**(36)**
Residential real estate	**–**	**(9)**	**–**	**(9)**
Corporate debt instruments	**(188)**	**(29,825)**	**(104)**	**(30,117)**
Other debt obligations	**–**	**(10)**	**–**	**(10)**
Equity securities	**(55,167)**	**(16)**	**(26)**	**(55,209)**
Commodities	**–**	**(20)**	**–**	**(20)**
Total	**$(125,714)**	**$ (33,743)**	**$ (133)**	**$(159,590)**
As of December 2024				
Assets				
Government and agency obligations:				
U.S.	$ 169,121	$ 66,958	$ –	$ 236,079
Non-U.S.	44,427	25,071	41	69,539
Loans and securities backed by:				
Commercial real estate	–	1,450	38	1,488
Residential real estate	–	11,364	57	11,421
Corporate debt instruments	172	46,739	728	47,639
State and municipal obligations	–	529	–	529
Other debt obligations	1	2,236	95	2,332
Equity securities	141,821	1,143	242	143,206
Commodities	–	10,971	12	10,983
Total	$ 355,542	$ 166,461	$ 1,213	$ 523,216
Liabilities				
Government and agency obligations:				
U.S.	$ (21,181)	$ (52)	$ –	$ (21,233)
Non-U.S.	(37,466)	(3,283)	(3)	(40,752)
Loans and securities backed by:				
Commercial real estate	–	(32)	(1)	(33)
Residential real estate	–	(20)	–	(20)
Corporate debt instruments	(75)	(23,755)	(52)	(23,882)
Other debt obligations	–	(72)	–	(72)
Equity securities	(41,528)	(12)	(19)	(41,559)
Commodities	–	(24)	–	(24)
Total	$(100,250)	$ (27,250)	$ (75)	$(127,575)

Trading cash instruments consists of instruments held in connection with the firm's market-making or risk management activities. These instruments are carried at fair value and the related fair value gains and losses are recognized in the consolidated statements of earnings.

In the table above:

- Assets are shown as positive amounts and liabilities are shown as negative amounts.
- Corporate debt instruments includes corporate loans, debt securities, convertible debentures, prepaid commodity transactions and transfers of assets accounted for as secured loans rather than purchases.
- Other debt obligations includes other asset-backed securities and money market instruments.
- Equity securities includes public equities and exchange-traded funds.

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of trading cash instruments.

Significant Unobservable Inputs. The table below presents the amount of level 3 trading cash instrument assets, and ranges and weighted averages of significant unobservable inputs used to value such trading cash instrument assets.

	As of March 2025		As of December 2024	
$ in millions	**Amount or Range**	**Weighted Average**	Amount or Range	Weighted Average
Loans and securities backed by real estate				
Level 3 assets	**$ 68**		$ 95	
Yield	**6.7% to 62.2%**	**15.1%**	7.2% to 24.3%	11.5%
Recovery rate	**23.3% to 69.2%**	**51.3%**	23.3% to 69.2%	50.9%
Duration (years)	**1.4 to 12.5**	**4.5**	1.9 to 12.1	3.7
Corporate debt instruments				
Level 3 assets	**$ 621**		$ 728	
Yield	**1.9% to 22.2%**	**8.1%**	3.0% to 35.9%	13.0%
Recovery rate	**4.1% to 69.9%**	**43.0%**	6.8% to 69.0%	53.6%
Duration (years)	**1.9 to 12.5**	**4.7**	1.6 to 3.3	2.3
Other				
Level 3 assets	**$ 325**		$ 390	
Yield	**4.2% to 31.1%**	**13.9%**	4.7% to 37.9%	15.2%
Duration (years)	**1.3 to 5.6**	**2.2**	1.5 to 3.5	2.4

In the table above:

- Other includes government and agency obligations, state and municipal obligations, other debt obligations, equity securities and commodities.
- Ranges represent the significant unobservable inputs that were used in the valuation of each type of trading cash instrument.
- Weighted averages are calculated by weighting each input by the relative fair value of the trading cash instruments.
- The ranges and weighted averages of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one trading cash instrument. For example, the highest recovery rate for corporate debt instruments is appropriate for valuing a specific corporate debt instrument, but may not be appropriate for valuing any other corporate debt instrument. Accordingly, the ranges of inputs do not represent uncertainty in, or possible ranges of, fair value measurements of level 3 trading cash instruments.
- Increases in yield or duration used in the valuation of level 3 trading cash instruments would have resulted in a lower fair value measurement, while an increase in recovery rate would have resulted in a higher fair value measurement as of both March 2025 and December 2024. Due to the distinctive nature of each level 3 trading cash instrument, the interrelationship of inputs is not necessarily uniform within each product type.
- Trading cash instruments are valued using discounted cash flows.

Level 3 Rollforward. The table below presents a summary of the changes in fair value for level 3 trading cash instruments.

	Three Months Ended March	
$ in millions	**2025**	2024
Assets		
Beginning balance	**$ 1,213**	$ 1,791
Net realized gains/(losses)	**32**	35
Net unrealized gains/(losses)	**(12)**	(7)
Purchases	**273**	307
Sales	**(222)**	(264)
Settlements	**(312)**	(91)
Transfers into level 3	**179**	185
Transfers out of level 3	**(137)**	(316)
Ending balance	**$ 1,014**	$ 1,640
Liabilities		
Beginning balance	**$ (75)**	$ (78)
Net unrealized gains/(losses)	**(10)**	(19)
Purchases	**23**	36
Sales	**(77)**	(39)
Settlements	**(1)**	6
Transfers into level 3	**(7)**	(22)
Transfers out of level 3	**14**	21
Ending balance	**$ (133)**	$ (95)

In the table above:

- Changes in fair value are presented for all trading cash instruments that are classified in level 3 as of the end of the period.
- Net unrealized gains/(losses) relates to trading cash instruments that were still held at period-end.
- Transfers between levels of the fair value hierarchy are reported at the beginning of the reporting period in which they occur. If a trading cash instrument was transferred to level 3 during a reporting period, its entire gain or loss for the period is classified in level 3.
- For level 3 trading cash instrument assets, increases are shown as positive amounts, while decreases are shown as negative amounts. For level 3 trading cash instrument liabilities, increases are shown as negative amounts, while decreases are shown as positive amounts.
- Level 3 trading cash instruments are frequently economically hedged with level 1 and level 2 trading cash instruments and/or level 1, level 2 or level 3 derivatives. Accordingly, gains or losses that are classified in level 3 can be partially offset by gains or losses attributable to level 1 or level 2 trading cash instruments and/or level 1, level 2 or level 3 derivatives. As a result, gains or losses included in the level 3 rollforward below do not necessarily represent the overall impact on the firm's results of operations, liquidity or capital resources.

The table below presents information, by product type, for assets included in the summary table above.

	Three Months Ended March	
$ in millions	**2025**	2024
Loans and securities backed by real estate		
Beginning balance	**$ 95**	$ 144
Net realized gains/(losses)	**1**	1
Net unrealized gains/(losses)	**1**	–
Purchases	**1**	5
Sales	**(2)**	(21)
Settlements	**(3)**	(6)
Transfers into level 3	**8**	56
Transfers out of level 3	**(33)**	(15)
Ending balance	**$ 68**	$ 164
Corporate debt instruments		
Beginning balance	**$ 728**	$ 1,415
Net realized gains/(losses)	**26**	21
Net unrealized gains/(losses)	**(11)**	(8)
Purchases	**206**	280
Sales	**(111)**	(173)
Settlements	**(295)**	(71)
Transfers into level 3	**152**	60
Transfers out of level 3	**(74)**	(289)
Ending balance	**$ 621**	$ 1,235
Other		
Beginning balance	**$ 390**	$ 232
Net realized gains/(losses)	**5**	13
Net unrealized gains/(losses)	**(2)**	1
Purchases	**66**	22
Sales	**(109)**	(70)
Settlements	**(14)**	(14)
Transfers into level 3	**19**	69
Transfers out of level 3	**(30)**	(12)
Ending balance	**$ 325**	$ 241

In the table above, other includes government and agency obligations, state and municipal obligations, other debt obligations, equity securities and commodities.

Level 3 Rollforward Commentary for the Three Months Ended March 2025. The net realized and unrealized gains on level 3 trading cash instrument assets of $20 million (reflecting $32 million of net realized gains and $12 million of net unrealized losses) for the three months ended March 2025 included gains/(losses) of $(3) million reported in market making and $23 million reported in interest income.

The drivers of net unrealized losses on level 3 trading cash instrument assets for the three months ended March 2025 were not material.

Transfers into level 3 trading cash instrument assets during the three months ended March 2025 primarily reflected transfers of certain corporate debt instruments from level 2 (principally due to reduced price transparency as a result of a lack of market evidence, including fewer market transactions in these instruments).

The drivers of transfers out of level 3 trading cash instrument assets during the three months ended March 2025 were not material.

Level 3 Rollforward Commentary for the Three Months Ended March 2024. The net realized and unrealized gains on level 3 trading cash instrument assets of $28 million (reflecting $35 million of net realized gains and $7 million of net unrealized losses) for the three months ended March 2024 included gains of $3 million reported in market making and $25 million reported in interest income.

The drivers of the net unrealized losses on level 3 trading cash instrument assets for the three months ended March 2024 were not material.

The drivers of the transfers into level 3 trading cash instrument assets during the three months ended March 2024 were not material.

Transfers out of level 3 trading cash instrument assets during the three months ended March 2024 primarily reflected transfers of certain corporate debt instruments to level 2 (principally due to increased price transparency as a result of market evidence, including market transactions in these instruments).

Derivatives

Fair Value by Level. The table below presents derivatives on a gross basis by level and product type, as well as the impact of netting.

$ in millions	Level 1	Level 2	Level 3	Total
As of March 2025				
Assets				
Interest rates	**$ 85**	**$ 153,679**	**$ 779**	**$ 154,543**
Credit	**–**	**10,812**	**2,339**	**13,151**
Currencies	**–**	**77,963**	**190**	**78,153**
Commodities	**–**	**12,197**	**1,540**	**13,737**
Equities	**29**	**82,733**	**806**	**83,568**
Gross fair value	**114**	**337,384**	**5,654**	**343,152**
Counterparty netting in levels	**–**	**(250,078)**	**(813)**	**(250,891)**
Subtotal	**$ 114**	**$ 87,306**	**$ 4,841**	**$ 92,261**
Cross-level counterparty netting				**(883)**
Cash collateral netting				**(42,532)**
Net fair value				**$ 48,846**
Liabilities				
Interest rates	**$ (78)**	**$(118,164)**	**$ (708)**	**$(118,950)**
Credit	**–**	**(10,344)**	**(980)**	**(11,324)**
Currencies	**–**	**(82,215)**	**(73)**	**(82,288)**
Commodities	**–**	**(14,600)**	**(729)**	**(15,329)**
Equities	**(8)**	**(129,937)**	**(2,009)**	**(131,954)**
Gross fair value	**(86)**	**(355,260)**	**(4,499)**	**(359,845)**
Counterparty netting in levels	**–**	**250,078**	**813**	**250,891**
Subtotal	**$ (86)**	**$(105,182)**	**$ (3,686)**	**$(108,954)**
Cross-level counterparty netting				**883**
Cash collateral netting				**34,473**
Net fair value				**$ (73,598)**
As of December 2024				
Assets				
Interest rates	$ 102	$ 156,054	$ 580	$ 156,736
Credit	–	9,249	2,188	11,437
Currencies	–	114,500	174	114,674
Commodities	–	12,134	1,192	13,326
Equities	136	79,301	742	80,179
Gross fair value	238	371,238	4,876	376,352
Counterparty netting in levels	–	(279,215)	(750)	(279,965)
Subtotal	$ 238	$ 92,023	$ 4,126	$ 96,387
Cross-level counterparty netting				(947)
Cash collateral netting				(48,101)
Net fair value				$ 47,339
Liabilities				
Interest rates	$ (92)	$(124,235)	$ (692)	$(125,019)
Credit	–	(9,060)	(970)	(10,030)
Currencies	–	(114,488)	(127)	(114,615)
Commodities	–	(14,111)	(414)	(14,525)
Equities	(8)	(126,650)	(1,848)	(128,506)
Gross fair value	(100)	(388,544)	(4,051)	(392,695)
Counterparty netting in levels	–	279,215	750	279,965
Subtotal	$ (100)	$(109,329)	$ (3,301)	$(112,730)
Cross-level counterparty netting				947
Cash collateral netting				36,803
Net fair value				$ (74,980)

In the table above:

- Gross fair values exclude the effects of both counterparty netting and collateral netting, and therefore are not representative of the firm's exposure.
- Counterparty netting is reflected in each level to the extent that receivable and payable balances are netted within the same level and is included in counterparty netting in levels. Where the counterparty netting is across levels, the netting is included in cross-level counterparty netting.
- Assets are shown as positive amounts and liabilities are shown as negative amounts.

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of derivatives.

Significant Unobservable Inputs. The table below presents the amount of level 3 derivative assets (liabilities), and ranges, averages and medians of significant unobservable inputs used to value such derivatives.

	As of March 2025		As of December 2024	
$ in millions, except inputs	**Amount or Range**	**Average/ Median**	Amount or Range	Average/ Median
Interest rates, net	**$ 71**		$ (112)	
Correlation	**(10)% to 95%**	**34%/25%**	(10)% to 95%	60%/72%
Volatility (bps)	**31 to 151**	**65/55**	31 to 101	63/59
Credit, net	**$ 1,359**		$ 1,218	
Credit spreads (bps)	**17 to 1,787**	**179/112**	8 to 1,328	134/91
Upfront credit points	**(8) to 100**	**22/12**	(10) to 100	24/14
Recovery rates	**20% to 70%**	**42%/40%**	20% to 70%	46%/50%
Currencies, net	**$ 117**		$ 47	
Correlation	**20% to 68%**	**34%/23%**	20% to 68%	34%/23%
Volatility	**16% to 17%**	**17%/17%**	17% to 17%	17%/17%
Commodities, net	**$ 811**		$ 778	
Volatility	**18% to 110%**	**40%/35%**	21% to 120%	37%/33%
Natural gas spread	**$(4.67) to $4.62**	**$(0.39)/ $(0.31)**	$(2.82) to $3.76	$(0.14)/ $(0.16)
Oil spread	**$(5.62) to $25.21**	**$4.15/ $0.47**	$(6.42) to $22.10	$1.77/ $(3.80)
Electricity price	**$1.34 to $756.02**	**$56.08/ $35.53**	$1.89 to $587.75	$52.18/ $32.68
Equities, net	**$ (1,203)**		$ (1,106)	
Correlation	**(70)% to 100%**	**58%/55%**	(75)% to 100%	56%/52%
Volatility	**2% to 96%**	**20%/17%**	2% to 101%	15%/12%

In the table above:

- Assets are shown as positive amounts and liabilities are shown as negative amounts.
- Ranges represent the significant unobservable inputs that were used in the valuation of each type of derivative.

- Averages represent the arithmetic average of the inputs and are not weighted by the relative fair value or notional amount of the respective financial instruments. An average greater than the median indicates that the majority of inputs are below the average. For example, the difference between the average and the median for credit spreads indicates that the majority of the inputs fall in the lower end of the range.
- The ranges, averages and medians of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one derivative. For example, the highest correlation for interest rate derivatives is appropriate for valuing a specific interest rate derivative but may not be appropriate for valuing any other interest rate derivative. Accordingly, the ranges of inputs do not represent uncertainty in, or possible ranges of, fair value measurements of level 3 derivatives.
- Interest rates, currencies and equities derivatives are valued using option pricing models, credit derivatives are valued using option pricing, correlation and discounted cash flow models, and commodities derivatives are valued using option pricing and discounted cash flow models.
- The fair value of any one instrument may be determined using multiple valuation techniques. For example, option pricing models and discounted cash flow models are typically used together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques.
- Correlation within currencies and equities includes cross-product type correlation.
- Natural gas spread represents the spread per million British thermal units of natural gas.
- Oil spread represents the spread per barrel of oil and refined products.
- Electricity price represents the price per megawatt hour of electricity.

Range of Significant Unobservable Inputs. The following provides information about the ranges of significant unobservable inputs used to value the firm's level 3 derivative instruments:

- **Correlation.** Ranges for correlation cover a variety of underliers both within one product type (e.g., equity index and equity single stock names) and across product types (e.g., correlation of an interest rate and a currency), as well as across regions. Generally, cross-product type correlation inputs are used to value more complex instruments and are lower than correlation inputs on assets within the same derivative product type.
- **Volatility.** Ranges for volatility cover numerous underliers across a variety of markets, maturities and strike prices. For example, volatility of equity indices is generally lower than volatility of single stocks.
- **Credit spreads, upfront credit points and recovery rates.** The ranges for credit spreads, upfront credit points and recovery rates cover a variety of underliers (index and single names), regions, sectors, maturities and credit qualities (high-yield and investment-grade). The broad range of this population gives rise to the width of the ranges of significant unobservable inputs.
- **Commodity prices and spreads.** The ranges for commodity prices and spreads cover variability in products, maturities and delivery locations.

Sensitivity of Fair Value Measurement to Changes in Significant Unobservable Inputs. The following is a description of the directional sensitivity of the firm's level 3 fair value measurements to changes in significant unobservable inputs, in isolation, as of each period-end:

- **Correlation.** In general, for contracts where the holder benefits from the convergence of the underlying asset or index prices (e.g., interest rates, credit spreads, foreign exchange rates, inflation rates and equity prices), an increase in correlation results in a higher fair value measurement.
- **Volatility.** In general, for purchased options, an increase in volatility results in a higher fair value measurement.
- **Credit spreads, upfront credit points and recovery rates.** In general, the fair value of purchased credit protection increases as credit spreads or upfront credit points increase or recovery rates decrease. Credit spreads, upfront credit points and recovery rates are strongly related to distinctive risk factors of the underlying reference obligations, which include reference entity-specific factors, such as leverage, volatility and industry, market-based risk factors, such as borrowing costs or liquidity of the underlying reference obligation, and macroeconomic conditions.
- **Commodity prices and spreads.** In general, for contracts where the holder is receiving a commodity, an increase in the spread (price difference from a benchmark index due to differences in quality or delivery location) or price results in a higher fair value measurement.

Due to the distinctive nature of each of the firm's level 3 derivatives, the interrelationship of inputs is not necessarily uniform within each product type.

Level 3 Rollforward. The table below presents a summary of the changes in fair value for level 3 derivatives.

	Three Months Ended March	
$ in millions	**2025**	2024
Total level 3 derivatives, net		
Beginning balance	**$ 825**	$ 810
Net realized gains/(losses)	**15**	(94)
Net unrealized gains/(losses)	**612**	34
Purchases	**88**	235
Sales	**(491)**	(598)
Settlements	**114**	103
Transfers into level 3	**4**	(710)
Transfers out of level 3	**(12)**	289
Ending balance	**$ 1,155**	$ 69

In the table above:

- Changes in fair value are presented for all derivative assets and liabilities that are classified in level 3 as of the end of the period.
- Net unrealized gains/(losses) relates to instruments that were still held at period-end.
- Transfers between levels of the fair value hierarchy are reported at the beginning of the reporting period in which they occur. If a derivative was transferred into level 3 during a reporting period, its entire gain or loss for the period is classified in level 3.
- Positive amounts for transfers into level 3 and negative amounts for transfers out of level 3 represent net transfers of derivative assets. Negative amounts for transfers into level 3 and positive amounts for transfers out of level 3 represent net transfers of derivative liabilities.
- A derivative with level 1 and/or level 2 inputs is classified in level 3 in its entirety if it has at least one significant level 3 input.
- If there is one significant level 3 input, the entire gain or loss from adjusting only observable inputs (i.e., level 1 and level 2 inputs) is classified in level 3.
- Gains or losses that have been classified in level 3 resulting from changes in level 1 or level 2 inputs are frequently offset by gains or losses attributable to level 1 or level 2 derivatives and/or level 1, level 2 and level 3 trading cash instruments. As a result, gains/(losses) included in the level 3 rollforward below do not necessarily represent the overall impact on the firm's results of operations, liquidity or capital resources.

The table below presents information, by product type, for derivatives included in the summary table above.

	Three Months Ended March	
$ in millions	**2025**	2024
Interest rates, net		
Beginning balance	**$ (112)**	$ (439)
Net realized gains/(losses)	**49**	(83)
Net unrealized gains/(losses)	**286**	(155)
Purchases	**–**	81
Sales	**(83)**	(108)
Settlements	**30**	176
Transfers into level 3	**(98)**	(53)
Transfers out of level 3	**(1)**	212
Ending balance	**$ 71**	$ (369)
Credit, net		
Beginning balance	**$ 1,218**	$ 1,650
Net realized gains/(losses)	**(35)**	58
Net unrealized gains/(losses)	**65**	68
Purchases	**32**	52
Sales	**(19)**	(33)
Settlements	**(64)**	(145)
Transfers into level 3	**155**	(23)
Transfers out of level 3	**7**	9
Ending balance	**$ 1,359**	$ 1,636
Currencies, net		
Beginning balance	**$ 47**	$ 42
Net realized gains/(losses)	**(16)**	10
Net unrealized gains/(losses)	**25**	(5)
Purchases	**22**	1
Sales	**(3)**	(6)
Settlements	**49**	(7)
Transfers into level 3	**(6)**	4
Transfers out of level 3	**(1)**	37
Ending balance	**$ 117**	$ 76
Commodities, net		
Beginning balance	**$ 778**	$ 628
Net realized gains/(losses)	**(11)**	(63)
Net unrealized gains/(losses)	**119**	81
Purchases	**–**	55
Sales	**(12)**	(9)
Settlements	**11**	77
Transfers into level 3	**(23)**	(35)
Transfers out of level 3	**(51)**	19
Ending balance	**$ 811**	$ 753
Equities, net		
Beginning balance	**$ (1,106)**	$ (1,071)
Net realized gains/(losses)	**28**	(16)
Net unrealized gains/(losses)	**117**	45
Purchases	**34**	46
Sales	**(374)**	(442)
Settlements	**88**	2
Transfers into level 3	**(24)**	(603)
Transfers out of level 3	**34**	12
Ending balance	**$ (1,203)**	$ (2,027)

Level 3 Rollforward Commentary for the Three Months Ended March 2025. The net realized and unrealized gains on level 3 derivatives of $627 million (reflecting $15 million of net realized gains and $612 million of net unrealized gains) for the three months ended March 2025 included gains of $623 million reported in market making and $4 million reported in other principal transactions.

The net unrealized gains on level 3 derivatives for the three months ended March 2025 primarily reflected gains on certain interest rate derivatives (principally due to a decrease in interest rates), gains on certain commodity derivatives (principally due to an increase in commodity prices) and gains on certain equity derivatives (principally due to a decrease in equity prices).

Transfers into level 3 derivatives during the three months ended March 2025 primarily reflected transfers of certain credit derivative assets from level 2 (principally due to reduced transparency of certain credit spread inputs used to value these instruments), partially offset by transfers of certain interest rate derivative liabilities from level 2 (principally due to certain unobservable volatility inputs becoming significant to the valuation of these instruments).

The drivers of transfers out of level 3 derivatives during the three months ended March 2025 were not material.

Level 3 Rollforward Commentary for the Three Months Ended March 2024. The net realized and unrealized losses on level 3 derivatives of $60 million (reflecting $94 million of net realized losses and $34 million of net unrealized gains) for the three months ended March 2024 included gains/(losses) of $(72) million reported in market making and $12 million reported in other principal transactions.

The net unrealized gains on level 3 derivatives for the three months ended March 2024 primarily reflected gains on certain commodity derivatives (principally due to the impact of an increase in commodity prices), gains on certain credit derivatives (principally due to the impact of changes in foreign exchange rates), and gains on certain equity derivatives (principally due to the impact of an increase in equity prices), partially offset by losses on certain interest rate derivatives (principally due to the impact of an increase in interest rates).

Transfers into level 3 derivatives during the three months ended March 2024 primarily reflected transfers of certain equity derivative liabilities from level 2 (principally due to certain unobservable inputs becoming significant to the valuation of these instruments).

Transfers out of level 3 derivatives during the three months ended March 2024 primarily reflected transfers of certain interest rate derivative liabilities to level 2 (principally due to certain unobservable volatility inputs no longer being significant to the valuation of these instruments).

Investments

Fair Value by Level. The table below presents investments accounted for at fair value by level within the fair value hierarchy.

$ in millions	Level 1	Level 2	Level 3	Total
As of March 2025				
Government and agency obligations:				
U.S.	**$ 85,751**	**$ 4**	**$ –**	**$ 85,755**
Non-U.S.	**4,912**	**38**	**–**	**4,950**
Corporate debt securities	**185**	**2,228**	**4,696**	**7,109**
Securities backed by real estate	**–**	**34**	**532**	**566**
Money market instruments	**332**	**1,225**	**–**	**1,557**
Other debt obligations	**22**	**11**	**356**	**389**
Equity securities	**529**	**3,575**	**8,965**	**13,069**
Subtotal	**$ 91,731**	**$ 7,115**	**$ 14,549**	**$113,395**
Investments in funds at NAV				**2,184**
Total investments				**$115,579**
As of December 2024				
Government and agency obligations:				
U.S.	$ 75,410	$ –	$ –	$ 75,410
Non-U.S.	4,048	62	–	4,110
Corporate debt securities	137	2,629	4,510	7,276
Securities backed by real estate	–	7	562	569
Money market instruments	327	1,453	–	1,780
Other debt obligations	22	53	328	403
Equity securities	574	3,331	8,742	12,647
Subtotal	$ 80,518	$ 7,535	$ 14,142	$102,195
Investments in funds at NAV				2,547
Total investments				$104,742

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of investments.

Significant Unobservable Inputs. The table below presents the amount of level 3 investments, and ranges and weighted averages of significant unobservable inputs used to value such investments.

	As of March 2025		As of December 2024	
$ in millions	**Amount or Range**	**Weighted Average**	Amount or Range	Weighted Average
Corporate debt securities				
Level 3 assets	**$ 4,696**		$ 4,510	
Yield	**6.0% to 33.5%**	**12.3%**	5.0% to 28.8%	12.2%
Recovery rate	**18.5% to 41.0%**	**26.2%**	5.8% to 41.0%	25.2%
Duration (years)	**0.3 to 8.8**	**3.6**	0.3 to 9.0	3.6
Multiples	**1.1x to 38.2x**	**6.6x**	1.1x to 34.2x	6.5x
Securities backed by real estate				
Level 3 assets	**$ 532**		$ 562	
Yield	**9.3% to 16.0%**	**13.6%**	9.5% to 16.0%	13.6%
Duration (years)	**2.2 to 3.0**	**3.0**	1.1 to 2.8	2.8
Other debt obligations				
Level 3 assets	**$ 356**		$ 328	
Yield	**5.6% to 7.8%**	**7.3%**	7.0% to 8.7%	7.7%
Equity securities				
Level 3 assets	**$ 8,965**		$ 8,742	
Multiples	**0.4x to 23.9x**	**9.0x**	0.4x to 34.2x	8.6x
Discount rate/yield	**4.4% to 34.6%**	**12.5%**	6.0% to 27.9%	13.3%
Capitalization rate	**4.4% to 9.1%**	**5.4%**	4.4% to 9.1%	5.4%

In the table above:

- Ranges represent the significant unobservable inputs that were used in the valuation of each type of investment.
- Weighted averages are calculated by weighting each input by the relative fair value of the investment.
- The ranges and weighted averages of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one investment. For example, the highest multiple for private equity securities is appropriate for valuing a specific private equity security but may not be appropriate for valuing any other private equity security. Accordingly, the ranges of inputs do not represent uncertainty in, or possible ranges of, fair value measurements of level 3 investments.
- Increases in yield, discount rate, capitalization rate or duration used in the valuation of level 3 investments would have resulted in a lower fair value measurement, while increases in recovery rate or multiples would have resulted in a higher fair value measurement as of both March 2025 and December 2024. Due to the distinctive nature of each level 3 investment, the interrelationship of inputs is not necessarily uniform within each product type.
- Corporate debt securities, securities backed by real estate and other debt obligations are valued using discounted cash flows, and equity securities are valued using market comparables and discounted cash flows.
- The fair value of any one instrument may be determined using multiple valuation techniques. For example, market comparables and discounted cash flows may be used together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques.

Level 3 Rollforward. The table below presents a summary of the changes in fair value for level 3 investments.

	Three Months Ended March	
$ in millions	**2025**	2024
Beginning balance	**$ 14,142**	$ 17,138
Net realized gains/(losses)	**86**	54
Net unrealized gains/(losses)	**(71)**	61
Purchases	**274**	222
Sales	**(119)**	(231)
Settlements	**(242)**	(523)
Transfers into level 3	**723**	278
Transfers out of level 3	**(244)**	(517)
Ending balance	**$ 14,549**	$ 16,482

In the table above:

- Changes in fair value are presented for all investments that are classified in level 3 as of the end of the period.
- Net unrealized gains/(losses) relates to investments that were still held at period-end.
- Transfers between levels of the fair value hierarchy are reported at the beginning of the reporting period in which they occur. If an investment was transferred to level 3 during a reporting period, its entire gain or loss for the period is classified in level 3.

The table below presents information, by product type, for investments included in the summary table above.

	Three Months Ended March	
$ in millions	**2025**	2024
Corporate debt securities		
Beginning balance	**$ 4,510**	$ 6,533
Net realized gains/(losses)	**56**	57
Net unrealized gains/(losses)	**(5)**	40
Purchases	**108**	136
Sales	**(33)**	(46)
Settlements	**(139)**	(392)
Transfers into level 3	**362**	90
Transfers out of level 3	**(163)**	(308)
Ending balance	**$ 4,696**	$ 6,110
Securities backed by real estate		
Beginning balance	**$ 562**	$ 687
Net realized gains/(losses)	**–**	2
Net unrealized gains/(losses)	**(8)**	(10)
Purchases	**6**	7
Settlements	**(3)**	(20)
Transfers out of level 3	**(25)**	–
Ending balance	**$ 532**	$ 666
Other debt obligations		
Beginning balance	**$ 328**	$ 244
Net realized gains/(losses)	**–**	1
Net unrealized gains/(losses)	**2**	–
Purchases	**32**	5
Settlements	**(6)**	(15)
Ending balance	**$ 356**	$ 235
Equity securities		
Beginning balance	**$ 8,742**	$ 9,674
Net realized gains/(losses)	**30**	(6)
Net unrealized gains/(losses)	**(60)**	31
Purchases	**128**	74
Sales	**(86)**	(185)
Settlements	**(94)**	(96)
Transfers into level 3	**361**	188
Transfers out of level 3	**(56)**	(209)
Ending balance	**$ 8,965**	$ 9,471

Level 3 Rollforward Commentary for the Three Months Ended March 2025. The net realized and unrealized gains on level 3 investments of $15 million (reflecting $86 million of net realized gains and $71 million of net unrealized losses) for the three months ended March 2025 included gains/(losses) of $(66) million reported in other principal transactions and $81 million reported in interest income.

The drivers of the net unrealized losses on level 3 investments for the three months ended March 2025 were not material.

Transfers into level 3 investments during the three months ended March 2025 primarily reflected transfers of certain corporate debt securities from level 2 (principally due to certain unobservable yield inputs becoming significant to the valuation of these instruments) and transfers of certain equity securities from level 2 (principally due to reduced price transparency as a result of a lack of market evidence, including fewer market transactions in these instruments).

Transfers out of level 3 investments during the three months ended March 2025 primarily reflected transfers of certain corporate debt securities to level 2 (principally due to certain unobservable yield inputs no longer being significant to the valuation of these instruments).

Level 3 Rollforward Commentary for the Three Months Ended March 2024. The net realized and unrealized gains on level 3 investments of $115 million (reflecting $54 million of net realized gains and $61 million of net unrealized gains) for the three months ended March 2024 included gains/(losses) of $(8) million reported in other principal transactions and $123 million reported in interest income.

The drivers of the net unrealized gains on level 3 investments for the three months ended March 2024 were not material.

Transfers into level 3 investments during the three months ended March 2024 primarily reflected transfers of certain equity securities from level 2 (principally due to reduced price transparency as a result of a lack of market evidence, including fewer market transactions in these instruments).

Transfers out of level 3 investments during the three months ended March 2024 reflected transfers of certain corporate debt securities to level 2 (principally due to certain unobservable yield inputs becoming less significant to the valuation of these instruments) and certain private equity securities to level 2 (principally due to increased price transparency as a result of market evidence, including market transactions in these instruments).

Loans

Fair Value by Level. The table below presents loans held for investment accounted for at fair value under the fair value option by level within the fair value hierarchy.

$ in millions	Level 1	Level 2	Level 3	Total
As of March 2025				
Loan Type				
Corporate	**$ –**	**$ 60**	**$ 402**	**$ 462**
Real estate:				
Commercial		**355**	**71**	**426**
Residential	**–**	**3,590**	**40**	**3,630**
Other collateralized	**–**	**817**	**120**	**937**
Other	**–**	**28**	**25**	**53**
Total	**$ –**	**$ 4,850**	**$ 658**	**$ 5,508**
As of December 2024				
Loan Type				
Corporate	$ –	$ 64	$ 403	$ 467
Real estate:				
Commercial	–	349	75	424
Residential	–	3,684	42	3,726
Other collateralized	–	648	135	783
Other	–	32	28	60
Total	$ –	$ 4,777	$ 683	$ 5,460

The gains/(losses) as a result of changes in the fair value of loans held for investment for which the fair value option was elected were $51 million for the three months ended March 2025 and $(37) million for the three months ended March 2024. These gains/(losses) were included in other principal transactions.

Significant Unobservable Inputs. The table below presents the amount of level 3 loans, and ranges and weighted averages of significant unobservable inputs used to value such loans.

	As of March 2025		As of December 2024	
$ in millions	**Amount or Range**	**Weighted Average**	Amount or Range	Weighted Average
Corporate				
Level 3 assets	**$ 402**		$ 403	
Yield	**13.6% to 28.1%**	**20.8%**	11.6% to 22.4%	17.5%
Recovery rate	**38.9% to 95.1%**	**66.6%**	37.2% to 95.6%	72.9%
Duration (years)	**2.4 to 3.2**	**2.8**	0.6 to 9.3	6.0
Real estate				
Level 3 assets	**$ 111**		$ 117	
Yield	**5.7% to 10.3%**	**6.3%**	6.1% to 10.9%	6.7%
Recovery rate	**3.3% to 99.2%**	**76.2%**	3.3% to 99.2%	73.7%
Duration (years)	**0.2 to 3.6**	**0.7**	0.2 to 3.6	0.6
Other collateralized				
Level 3 assets	**$ 120**		$ 135	
Yield	**6.4% to 7.3%**	**6.5%**	6.2% to 6.8%	6.3%

Level 3 other loans were not material as of both March 2025 and December 2024, and therefore, are not included in the table above.

In the table above:

- Ranges represent the significant unobservable inputs that were used in the valuation of each type of loan.
- Weighted averages are calculated by weighting each input by the relative fair value of the loan.
- The ranges and weighted averages of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one loan. For example, the highest yield for corporate loans is appropriate for valuing a specific corporate loan but may not be appropriate for valuing any other corporate loan. Accordingly, the ranges of inputs do not represent uncertainty in, or possible ranges of, fair value measurements of level 3 loans.
- Increases in yield or duration used in the valuation of level 3 loans would have resulted in a lower fair value measurement, while increases in recovery rate would have resulted in a higher fair value measurement as of both March 2025 and December 2024. Due to the distinctive nature of each level 3 loan, the interrelationship of inputs is not necessarily uniform within each product type.
- Loans are valued using discounted cash flows.

Level 3 Rollforward. The table below presents a summary of the changes in fair value for level 3 loans.

	Three Months Ended March	
$ in millions	**2025**	2024
Beginning balance	**$ 683**	$ 823
Net realized gains/(losses)	**14**	11
Net unrealized gains/(losses)	**–**	(13)
Purchases	**11**	7
Sales	**(4)**	(31)
Settlements	**(45)**	(31)
Transfers out of level 3	**(1)**	–
Ending balance	**$ 658**	$ 766

In the table above:

- Changes in fair value are presented for loans that are classified in level 3 as of the end of the period.
- Net unrealized gains/(losses) relates to loans that were still held at period-end.
- Purchases includes originations and secondary purchases.
- Transfers between levels of the fair value hierarchy are reported at the beginning of the reporting period in which they occur. If a loan was transferred to level 3 during a reporting period, its entire gain or loss for the period is classified in level 3.

The table below presents information, by loan type, for loans included in the summary table above.

	Three Months Ended March	
$ in millions	**2025**	2024
Corporate		
Beginning balance	**$ 403**	$ 344
Net realized gains/(losses)	**7**	4
Net unrealized gains/(losses)	**–**	(9)
Purchases	**10**	7
Settlements	**(17)**	(7)
Transfers out of level 3	**(1)**	–
Ending balance	**$ 402**	$ 339
Real estate		
Beginning balance	**$ 117**	$ 261
Net realized gains/(losses)	**4**	4
Net unrealized gains/(losses)	**–**	(2)
Sales	**(3)**	(31)
Settlements	**(7)**	(6)
Ending balance	**$ 111**	$ 226
Other collateralized		
Beginning balance	**$ 135**	$ 136
Net realized gains/(losses)	**–**	1
Net unrealized gains/(losses)	**2**	–
Purchases	**1**	–
Settlements	**(18)**	(2)
Ending balance	**$ 120**	$ 135
Other		
Beginning balance	**$ 28**	$ 82
Net realized gains/(losses)	**3**	2
Net unrealized gains/(losses)	**(2)**	(2)
Sales	**(1)**	–
Settlements	**(3)**	(16)
Ending balance	**$ 25**	$ 66

Level 3 Rollforward Commentary for the Three Months Ended March 2025. The net realized and unrealized gains on level 3 loans of $14 million (reflecting $14 million of net realized gains) for the three months ended March 2025 included gains of $7 million reported in other principal transactions and $7 million reported in interest income.

There were no net unrealized gains/(losses) on level 3 loans for the three months ended March 2025.

There were no transfers into level 3 loans during the three months ended March 2025.

Transfers out of level 3 loans during the three months March 2025 were not material.

Level 3 Rollforward Commentary for the Three Months Ended March 2024. The net realized and unrealized losses on level 3 loans of $2 million (reflecting $11 million of net realized gains and $13 million of net unrealized losses) for the three months ended March 2024 included gains/(losses) of $(9) million reported in other principal transactions and $7 million reported in interest income.

The drivers of the net unrealized losses on level 3 loans for the three months ended March 2024 were not material.

There were no transfers into or out of level 3 loans during the three months ended March 2024.

Other Financial Assets and Liabilities

Fair Value by Level. The table below presents, by level within the fair value hierarchy, other financial assets and liabilities at fair value, substantially all of which are accounted for at fair value under the fair value option.

$ in millions	Level 1	Level 2	Level 3	Total
As of March 2025				
Assets				
Resale agreements	**$ –**	**$ 186,085**	**$ –**	**$ 186,085**
Securities borrowed	**–**	**51,751**	**–**	**51,751**
Customer and other receivables	**–**	**120**	**–**	**120**
Other assets	**–**	**–**	**196**	**196**
Total	**$ –**	**$ 237,956**	**$ 196**	**$ 238,152**
Liabilities				
Deposits	**$ –**	**$ (69,781)**	**$ (3,055)**	**$ (72,836)**
Repurchase agreements	**–**	**(248,997)**	**–**	**(248,997)**
Securities loaned	**–**	**(10,729)**	**–**	**(10,729)**
Other secured financings	**–**	**(24,127)**	**(507)**	**(24,634)**
Unsecured borrowings:				
Short-term	**–**	**(47,312)**	**(5,628)**	**(52,940)**
Long-term	**–**	**(87,867)**	**(12,507)**	**(100,374)**
Other liabilities	**–**	**(8)**	**(79)**	**(87)**
Total	**$ –**	**$ (488,821)**	**$ (21,776)**	**$(510,597)**
As of December 2024				
Assets				
Resale agreements	$ –	$ 179,793	$ –	$ 179,793
Securities borrowed	–	46,902	–	46,902
Customer and other receivables	–	23	–	23
Other assets	–	–	194	194
Total	$ –	$ 226,718	$ 194	$ 226,912
Liabilities				
Deposits	$ –	$ (41,810)	$ (3,045)	$ (44,855)
Repurchase agreements	–	(274,380)	–	(274,380)
Securities loaned	–	(10,246)	–	(10,246)
Other secured financings	–	(27,434)	(551)	(27,985)
Unsecured borrowings:				
Short-term	–	(45,073)	(5,294)	(50,367)
Long-term	–	(75,810)	(13,379)	(89,189)
Other liabilities	–	(8)	(76)	(84)
Total	$ –	$ (474,761)	$ (22,345)	$(497,106)

In the table above, assets are shown as positive amounts and liabilities are shown as negative amounts.

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of other financial assets and liabilities.

Significant Unobservable Inputs. See below for information about the significant unobservable inputs used to value level 3 other financial assets and liabilities at fair value as of both March 2025 and December 2024.

Other Secured Financings. The ranges and weighted averages of significant unobservable inputs used to value level 3 other secured financings are presented below. These ranges and weighted averages exclude unobservable inputs that are only relevant to a single instrument, and therefore are not meaningful.

As of March 2025:

- Yield: 3.8% to 13.9% (weighted average: 10.1%)
- Duration: 1.8 to 3.2 years (weighted average: 2.5 years)

As of December 2024:

- Yield: 3.8% to 12.3% (weighted average: 8.9%)
- Duration: 2.0 to 5.4 years (weighted average: 2.9 years)

Generally, increases in yield or duration, in isolation, would have resulted in a lower fair value measurement as of period-end. Due to the distinctive nature of each of level 3 other secured financings, the interrelationship of inputs is not necessarily uniform across such financings. See Note 11 for further information about other secured financings.

Deposits, Unsecured Borrowings and Other Assets and Liabilities. Substantially all of the firm's deposits, unsecured short- and long-term borrowings, and other assets and liabilities that are classified in level 3 are hybrid financial instruments. As the significant unobservable inputs used to value hybrid financial instruments primarily relate to the embedded derivative component of these deposits, unsecured borrowings and other assets and liabilities, these unobservable inputs are incorporated in the firm's derivative disclosures. See Note 12 for further information about other assets, Note 13 for further information about deposits, Note 14 for further information about unsecured borrowings and Note 15 for further information about other liabilities.

Level 3 Rollforward. The table below presents a summary of the changes in fair value for level 3 other financial assets and liabilities accounted for at fair value.

	Three Months Ended March	
$ in millions	**2025**	2024
Assets		
Beginning balance	**$ 194**	$ 187
Net unrealized gains/(losses)	**2**	(2)
Sales	**–**	(11)
Ending balance	**$ 196**	$ 174
Liabilities		
Beginning balance	**$ (22,345)**	$ (24,275)
Net realized gains/(losses)	**(85)**	(137)
Net unrealized gains/(losses)	**(59)**	117
Issuances	**(4,891)**	(3,443)
Settlements	**2,454**	3,369
Transfers into level 3	**(982)**	(1,084)
Transfers out of level 3	**4,132**	1,006
Ending balance	**$ (21,776)**	$ (24,447)

In the table above:

- Changes in fair value are presented for all other financial assets and liabilities that are classified in level 3 as of the end of the period.
- Net unrealized gains/(losses) relates to other financial assets and liabilities that were still held at period-end.
- Transfers between levels of the fair value hierarchy are reported at the beginning of the reporting period in which they occur. If a financial instrument was transferred to level 3 during a reporting period, its entire gain or loss for the period is classified in level 3.
- For level 3 other financial assets, increases are shown as positive amounts, while decreases are shown as negative amounts. For level 3 other financial liabilities, increases are shown as negative amounts, while decreases are shown as positive amounts.
- Level 3 other financial assets and liabilities are frequently economically hedged with trading assets and liabilities. Accordingly, gains or losses that are classified in level 3 can be partially offset by gains or losses attributable to level 1, 2 or 3 trading assets and liabilities. As a result, gains or losses included in the level 3 rollforward below do not necessarily represent the overall impact on the firm's results of operations, liquidity or capital resources.

The table below presents information, by the consolidated balance sheet line items, for other financial liabilities included in the summary table above.

	Three Months Ended March	
$ in millions	**2025**	2024
Deposits		
Beginning balance	**$ (3,045)**	$ (2,737)
Net unrealized gains/(losses)	**(18)**	(103)
Issuances	**(279)**	(121)
Settlements	**249**	175
Transfers into level 3	**(69)**	(18)
Transfers out of level 3	**107**	55
Ending balance	**$ (3,055)**	$ (2,749)
Other secured financings		
Beginning balance	**$ (551)**	$ (2,022)
Net realized gains/(losses)	**–**	(2)
Net unrealized gains/(losses)	**(4)**	33
Issuances	**(10)**	(347)
Settlements	**114**	405
Transfers into level 3	**(56)**	(1)
Ending balance	**$ (507)**	$ (1,934)
Unsecured short-term borrowings		
Beginning balance	**$ (5,294)**	$ (5,589)
Net realized gains/(losses)	**(28)**	(49)
Net unrealized gains/(losses)	**72**	(76)
Issuances	**(1,944)**	(2,005)
Settlements	**1,286**	1,213
Transfers into level 3	**(459)**	(173)
Transfers out of level 3	**739**	520
Ending balance	**$ (5,628)**	$ (6,159)
Unsecured long-term borrowings		
Beginning balance	**$ (13,379)**	$ (13,848)
Net realized gains/(losses)	**(57)**	(86)
Net unrealized gains/(losses)	**(106)**	253
Issuances	**(2,658)**	(970)
Settlements	**805**	1,576
Transfers into level 3	**(398)**	(892)
Transfers out of level 3	**3,286**	431
Ending balance	**$ (12,507)**	$ (13,536)
Other liabilities		
Beginning balance	**$ (76)**	$ (79)
Net unrealized gains/(losses)	**(3)**	10
Ending balance	**$ (79)**	$ (69)

Level 3 Rollforward Commentary for the Three Months Ended March 2025. The net realized and unrealized losses on level 3 other financial liabilities of $144 million (reflecting $85 million of net realized losses and $59 million of net unrealized losses) for the three months ended March 2025 included gains/(losses) of $(169) million reported in market making, $(20) million reported in other principal transactions and $(1) million reported in interest expense in the consolidated statements of earnings, and $46 million reported in debt valuation adjustment in the consolidated statements of comprehensive income.

The net unrealized losses on level 3 other financial liabilities for the three months ended March 2025 primarily reflected losses on certain hybrid financial instruments included in unsecured long-term borrowings (principally due to a decrease in interest rates), partially offset by gains on certain hybrid financial instruments included in unsecured short-term borrowings (principally due to a decrease in equity prices).

Transfers into level 3 other financial liabilities during the three months ended March 2025 primarily reflected transfers of certain hybrid financial instruments included in unsecured short- and long-term borrowings from level 2 (principally due to reduced transparency of certain volatility inputs used to value these instruments).

Transfers out of level 3 other financial liabilities during the three months ended March 2025 primarily reflected transfers of certain hybrid financial instruments included in unsecured long-term borrowings to level 2 (principally due to increased transparency of certain credit spreads and volatility inputs used to value these instruments) and transfers of certain hybrid financial instruments included in unsecured short-term borrowings to level 2 (principally due to increased transparency of certain volatility inputs used to value these instruments).

Level 3 Rollforward Commentary for the Three Months Ended March 2024. The net realized and unrealized losses on level 3 other financial liabilities of $20 million (reflecting $137 million of net realized losses and $117 million of net unrealized gains) for the three months ended March 2024 included gains/(losses) of $111 million reported in market making, $(7) million reported in other principal transactions and $(4) million reported in interest expense in the consolidated statements of earnings, and $(120) million reported in debt valuation adjustment in the consolidated statements of comprehensive income.

The net unrealized gains on level 3 other financial liabilities for the three months ended March 2024 primarily reflected gains on certain hybrid financial instruments included in unsecured long-term borrowings (principally due to the impact of changes in foreign exchange rates), partially offset by losses on certain hybrid financial instruments included in bank deposits (principally due to an increase in global equity prices).

Transfers into level 3 other financial liabilities during the three months ended March 2024 primarily reflected transfers of certain hybrid financial instruments included in unsecured long-term borrowings from level 2 (principally due to reduced price transparency of certain credit spread and volatility inputs used to value these instruments) and transfers of certain hybrid financial instruments included in unsecured short-term borrowings from level 2 (principally due to reduced price transparency of certain volatility inputs used to value these instruments).

Transfers out of level 3 other financial liabilities during the three months ended March 2024 primarily reflected transfers of certain hybrid financial instruments in unsecured short- and long-term borrowings to level 2 (principally due to increased price transparency of certain volatility inputs used to value these instruments).

Note 6.

Trading Assets and Liabilities

Trading assets and liabilities include trading cash instruments and derivatives held in connection with the firm's market-making or risk management activities. These assets and liabilities are carried at fair value either under the fair value option or in accordance with other U.S. GAAP, and the related fair value gains and losses are generally recognized in the consolidated statements of earnings.

The table below presents a summary of trading assets and liabilities.

$ in millions	Trading Assets	Trading Liabilities
As of March 2025		
Trading cash instruments	**$ 546,807**	**$ 159,590**
Derivatives	**48,846**	**73,598**
Total	**$ 595,653**	**$ 233,188**
As of December 2024		
Trading cash instruments	$ 523,216	$ 127,575
Derivatives	47,339	74,980
Total	$ 570,555	$ 202,555

See Note 5 for further information about trading cash instruments and Note 7 for further information about derivatives.

Gains and Losses from Market Making

The table below presents market making revenues by major product type.

	Three Months Ended March	
$ in millions	**2025**	2024
Interest rates	**$ 4,410**	$ (1,012)
Credit	**118**	1,137
Currencies	**(2,472)**	2,876
Equities	**2,942**	2,408
Commodities	**725**	685
Total	**$ 5,723**	$ 6,094

In the table above:

- Gains/(losses) include both realized and unrealized gains and losses. Gains/(losses) exclude related interest income and interest expense. See Note 23 for further information about interest income and interest expense.
- Gains/(losses) included in market making are primarily related to the firm's trading assets and liabilities, including both derivative and non-derivative financial instruments.
- Gains/(losses) are not representative of the manner in which the firm manages its business activities because many of the firm's market-making and client facilitation strategies utilize financial instruments across various product types. Accordingly, gains or losses in one product type frequently offset gains or losses in other product types. For example, most of the firm's longer-term derivatives across product types are sensitive to changes in interest rates and may be economically hedged with interest rate swaps. Similarly, a significant portion of the firm's trading cash instruments and derivatives across product types has exposure to foreign currencies and may be economically hedged with foreign currency contracts.

Note 7.

Derivatives and Hedging Activities

Derivative Activities

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 (exchange-traded) or they may be privately negotiated contracts, which are usually referred to as OTC derivatives. Certain of the firm's OTC derivatives are cleared and settled through central clearing counterparties (OTC-cleared), while others are bilateral contracts between two counterparties (bilateral OTC).

Market Making. As a market maker, the firm enters into derivative transactions to provide liquidity to clients and to facilitate the transfer and hedging of their risks. In this role, the firm typically acts as principal and is required to commit capital to provide execution, and maintains market-making positions in response to, or in anticipation of, client demand.

Risk Management. The firm also enters into derivatives to actively manage risk exposures that arise from its market-making and investing and financing activities. The firm's holdings and exposures are hedged, in many cases, on either a portfolio or risk-specific basis, as opposed to an instrument-by-instrument basis. The offsetting impact of this economic hedging is reflected in the same business segment as the related revenues. In addition, the firm may enter into derivatives designated as hedges under U.S. GAAP. These derivatives are used to manage interest rate exposure of certain fixed-rate unsecured borrowings and deposits and certain U.S. and non-U.S. government securities classified as available-for-sale, foreign exchange risk of certain available-for-sale securities, the net investment in certain non-U.S. operations, the exposure to the variability of the forecasted cash flows associated with certain floating-rate assets and the price risk of certain commodities.

The firm enters into various types of derivatives, including:

- **Futures and Forwards.** Contracts that commit counterparties to purchase or sell financial instruments, commodities or currencies in the future.
- **Swaps.** Contracts that require counterparties to exchange cash flows, such as currency or interest payment streams. The amounts exchanged are based on the specific terms of the contract with reference to specified rates, financial instruments, commodities, currencies or indices.
- **Options.** Contracts in which the option purchaser has the right, but not the obligation, to purchase from or sell to the option writer financial instruments, commodities or currencies within a defined time period for a specified price.

Derivatives are reported on a net-by-counterparty basis (i.e., the net payable or receivable for derivative assets and liabilities for a given counterparty) when a legal right of setoff exists under an enforceable netting agreement (counterparty netting). Derivatives are accounted for at fair value, net of cash collateral received or posted under enforceable credit support agreements (cash collateral netting). Derivative assets are included in trading assets and derivative liabilities are included in trading liabilities. Realized and unrealized gains and losses on derivatives not designated as hedges are included in market making (for derivatives included in Fixed Income, Currency and Commodities (FICC) and Equities within Global Banking & Markets), and other principal transactions (for derivatives included in Investment banking fees and Other within Global Banking & Markets, as well as derivatives in Asset & Wealth Management) in the consolidated statements of earnings. For both the three months ended March 2025 and March 2024, substantially all of the firm's derivatives were included in Global Banking & Markets.

The tables below present the gross fair value and the notional amounts of derivative contracts by major product type, the amounts of counterparty and cash collateral netting in the consolidated balance sheets, as well as cash and securities collateral posted and received under enforceable credit support agreements that do not meet the criteria for netting under U.S. GAAP.

	Fair Value as of			
	March 2025		December 2024	
$ in millions	**Derivative Assets**	**Derivative Liabilities**	Derivative Assets	Derivative Liabilities
Not accounted for as hedges				
Exchange-traded	**$ 4,050**	**$ 929**	$ 2,706	$ 1,068
OTC-cleared	**1,126**	**1,071**	1,746	2,428
Bilateral OTC	**149,188**	**116,944**	152,083	121,515
Total interest rates	**154,364**	**118,944**	156,535	125,011
OTC-cleared	**2,495**	**2,519**	1,787	1,893
Bilateral OTC	**10,656**	**8,805**	9,650	8,137
Total credit	**13,151**	**11,324**	11,437	10,030
Exchange-traded	**110**	**19**	142	6
OTC-cleared	**802**	**746**	1,325	993
Bilateral OTC	**77,210**	**81,447**	112,838	113,608
Total currencies	**78,122**	**82,212**	114,305	114,607
Exchange-traded	**4,903**	**5,377**	5,563	5,917
OTC-cleared	**552**	**724**	558	650
Bilateral OTC	**8,282**	**9,228**	7,205	7,958
Total commodities	**13,737**	**15,329**	13,326	14,525
Exchange-traded	**54,435**	**84,246**	55,049	83,475
OTC-cleared	**37**	**69**	189	131
Bilateral OTC	**29,096**	**47,639**	24,941	44,900
Total equities	**83,568**	**131,954**	80,179	128,506
Subtotal	**342,942**	**359,763**	375,782	392,679
Accounted for as hedges				
Bilateral OTC	**179**	**6**	201	8
Total interest rates	**179**	**6**	201	8
OTC-cleared	**1**	**36**	114	3
Bilateral OTC	**30**	**40**	255	5
Total currencies	**31**	**76**	369	8
Subtotal	**210**	**82**	570	16
Total gross fair value	**$ 343,152**	**$ 359,845**	$ 376,352	$ 392,695
Offset in the consolidated balance sheets				
Exchange-traded	**$ (55,713)**	**$ (55,713)**	$ (57,776)	$ (57,776)
OTC-cleared	**(4,818)**	**(4,818)**	(4,867)	(4,867)
Bilateral OTC	**(191,243)**	**(191,243)**	(218,269)	(218,269)
Counterparty netting	**(251,774)**	**(251,774)**	(280,912)	(280,912)
OTC-cleared	**(28)**	**(138)**	(412)	(105)
Bilateral OTC	**(42,504)**	**(34,335)**	(47,689)	(36,698)
Cash collateral netting	**(42,532)**	**(34,473)**	(48,101)	(36,803)
Total amounts offset	**$ (294,306)**	**$ (286,247)**	$ (329,013)	$ (317,715)
Included in the consolidated balance sheets				
Exchange-traded	**$ 7,785**	**$ 34,858**	$ 5,684	$ 32,690
OTC-cleared	**167**	**209**	440	1,126
Bilateral OTC	**40,894**	**38,531**	41,215	41,164
Total	**$ 48,846**	**$ 73,598**	$ 47,339	$ 74,980
Not offset in the consolidated balance sheets				
Cash collateral	**$ (645)**	**$ (1,517)**	$ (600)	$ (1,271)
Securities collateral	**(16,371)**	**(8,614)**	(14,938)	(8,731)
Total	**$ 31,830**	**$ 63,467**	$ 31,801	$ 64,978

	Notional Amounts as of	
$ in millions	**March 2025**	December 2024
Not accounted for as hedges		
Exchange-traded	**$ 1,668,943**	$ 2,332,117
OTC-cleared	**15,133,222**	12,571,690
Bilateral OTC	**10,727,790**	10,569,501
Total interest rates	**27,529,955**	25,473,308
Exchange-traded	**475**	322
OTC-cleared	**970,460**	660,181
Bilateral OTC	**720,708**	619,068
Total credit	**1,691,643**	1,279,571
Exchange-traded	**9,442**	9,264
OTC-cleared	**615,406**	429,858
Bilateral OTC	**7,051,537**	6,031,944
Total currencies	**7,676,385**	6,471,066
Exchange-traded	**365,010**	324,159
OTC-cleared	**3,203**	3,087
Bilateral OTC	**201,086**	183,174
Total commodities	**569,299**	510,420
Exchange-traded	**2,209,244**	1,868,855
OTC-cleared	**1,131**	1,475
Bilateral OTC	**1,330,687**	1,256,905
Total equities	**3,541,062**	3,127,235
Subtotal	**41,008,344**	36,861,600
Accounted for as hedges		
OTC-cleared	**257,987**	246,765
Bilateral OTC	**3,398**	3,588
Total interest rates	**261,385**	250,353
OTC-cleared	**5,259**	5,041
Bilateral OTC	**12,368**	10,328
Total currencies	**17,627**	15,369
Exchange-traded	**1,284**	–
Total commodities	**1,284**	–
Subtotal	**280,296**	265,722
Total notional amounts	**$ 41,288,640**	$ 37,127,322

In the tables above:

- Gross fair values exclude the effects of both counterparty netting and collateral, and therefore are not representative of the firm's exposure.
- Amounts presented for collateral not offset in the consolidated balance sheets consists of collateral received or posted in connection with OTC-cleared and bilateral OTC derivatives under enforceable credit support agreements that do not meet the criteria for netting under U.S. GAAP. In addition to collateral presented in the table above, the firm also posts or receives collateral in connection with its transactions with certain exchanges in accordance with the exchanges' margin requirements. Such collateral may be calculated based on the firm's total exposure to the respective exchange across all product types, including both derivative and non-derivative instruments. See Note 11 for further information.
- Total gross fair value of derivatives included derivative assets of $7.98 billion as of March 2025 and $8.55 billion as of December 2024, and derivative liabilities of $11.22 billion as of March 2025 and $10.84 billion as of December 2024, which are not subject to an enforceable netting agreement or are subject to a netting agreement that the firm has not yet determined to be enforceable. Collateral in connection with such derivatives has not been netted.

- Notional amounts, which represent the sum of gross long and short derivative contracts, provide an indication of the volume of the firm's derivative activity and do not represent anticipated losses.

OTC Derivatives

The table below presents OTC derivative assets and liabilities by tenor and major product type.

$ in millions	Less than 1 Year	1 - 5 Years	Greater than 5 Years	Total
As of March 2025				
Assets				
Interest rates	**$ 4,247**	**$ 9,108**	**$ 48,164**	**$ 61,519**
Credit	**1,622**	**2,376**	**2,266**	**6,264**
Currencies	**9,147**	**7,419**	**4,623**	**21,189**
Commodities	**1,813**	**1,785**	**1,449**	**5,047**
Equities	**6,096**	**3,105**	**1,338**	**10,539**
Counterparty netting in tenors	**(1,763)**	**(2,295)**	**(3,883)**	**(7,941)**
Subtotal	**$ 21,162**	**$21,498**	**$ 53,957**	**$ 96,617**
Cross-tenor counterparty netting				**(13,024)**
Cash collateral netting				**(42,532)**
Total OTC derivative assets				**$ 41,061**
Liabilities				
Interest rates	**$ 4,112**	**$ 9,951**	**$ 14,986**	**$ 29,049**
Credit	**727**	**2,272**	**1,439**	**4,438**
Currencies	**10,982**	**7,150**	**7,282**	**25,414**
Commodities	**2,661**	**1,932**	**1,570**	**6,163**
Equities	**10,855**	**14,813**	**3,446**	**29,114**
Counterparty netting in tenors	**(1,763)**	**(2,295)**	**(3,883)**	**(7,941)**
Subtotal	**$ 27,574**	**$33,823**	**$ 24,840**	**$ 86,237**
Cross-tenor counterparty netting				**(13,024)**
Cash collateral netting				**(34,473)**
Total OTC derivative liabilities				**$ 38,740**
As of December 2024				
Assets				
Interest rates	$ 5,880	$ 9,552	$ 46,625	$ 62,057
Credit	1,664	2,576	1,605	5,845
Currencies	17,249	8,280	5,387	30,916
Commodities	1,908	1,882	1,026	4,816
Equities	5,483	2,395	1,959	9,837
Counterparty netting in tenors	(2,681)	(2,683)	(4,271)	(9,635)
Subtotal	$ 29,503	$22,002	$ 52,331	$103,836
Cross-tenor counterparty netting				(14,080)
Cash collateral netting				(48,101)
Total OTC derivative assets				$ 41,655
Liabilities				
Interest rates	$ 5,074	$10,858	$ 16,049	$ 31,981
Credit	999	2,474	963	4,436
Currencies	12,931	9,645	8,417	30,993
Commodities	2,012	2,448	1,201	5,661
Equities	11,435	15,113	3,189	29,737
Counterparty netting in tenors	(2,681)	(2,683)	(4,271)	(9,635)
Subtotal	$ 29,770	$37,855	$ 25,548	$ 93,173
Cross-tenor counterparty netting				(14,080)
Cash collateral netting				(36,803)
Total OTC derivative liabilities				$ 42,290

In the table above:

- Tenor is based on the remaining contractual maturity for substantially all OTC derivative assets and liabilities.
- Counterparty netting within the same product type and tenor category is included within such product type and tenor category.
- Counterparty netting across product types within the same tenor category is included in counterparty netting in tenors. Where the counterparty netting is across tenor categories, the netting is included in cross-tenor counterparty netting.

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of derivatives, and Note 5 for further information about derivatives within the fair value hierarchy.

Credit Derivatives

The firm enters into a broad array of credit derivatives to facilitate client transactions and to manage the credit risk associated with market-making and investing and financing activities. Credit derivatives are actively managed based on the firm's net risk position. Credit derivatives are generally individually negotiated contracts and can have various settlement and payment conventions. Credit events include failure to pay, bankruptcy, acceleration of indebtedness, restructuring, repudiation and dissolution of the reference entity.

The firm enters into the following types of credit derivatives:

- **Credit Default Swaps.** Single-name credit default swaps protect the buyer against the loss of principal on one or more bonds, loans or mortgages (reference obligations) in the event the issuer of the reference obligations suffers a credit event. The buyer of protection pays an initial or periodic premium to the seller and receives protection for the period of the contract. If there is no credit event, as defined in the contract, the seller of protection makes no payments to the buyer. If a credit event occurs, the seller of protection is required to make a payment to the buyer, calculated according to the terms of the contract.
- **Credit Options.** In a credit option, the option writer assumes the obligation to purchase or sell a reference obligation at a specified price or credit spread. The option purchaser buys the right, but does not assume the obligation, to sell the reference obligation to, or purchase it from, the option writer. The payments on credit options depend either on a particular credit spread or the price of the reference obligation.

- **Credit Indices, Baskets and Tranches.** Credit derivatives may reference a basket of single-name credit default swaps or a broad-based index. If a credit event occurs in one of the underlying reference obligations, the protection seller pays the protection buyer. The payment is typically a pro-rata portion of the transaction's total notional amount based on the underlying defaulted reference obligation. In certain transactions, the credit risk of a basket or index is separated into various portions (tranches), each having different levels of subordination. The most junior tranches cover initial defaults and once losses exceed the notional amount of these junior tranches, any excess loss is covered by the next most senior tranche.
- **Total Return Swaps.** A total return swap transfers the risks relating to economic performance of a reference obligation from the protection buyer to the protection seller. Typically, the protection buyer receives a floating rate of interest and protection against any reduction in fair value of the reference obligation, and the protection seller receives the cash flows associated with the reference obligation, plus any increase in the fair value of the reference obligation.

The firm economically hedges its exposure to written credit derivatives primarily by entering into offsetting purchased credit derivatives with identical underliers. Substantially all of the firm's purchased credit derivative transactions are with financial institutions and are subject to stringent collateral thresholds. In addition, upon the occurrence of a specified trigger event, the firm may take possession of the reference obligations underlying a particular written credit derivative, and consequently may, upon liquidation of the reference obligations, recover amounts on the underlying reference obligations in the event of default.

The table below presents information about credit derivatives.

	Credit Spread on Underlier (basis points)				
$ in millions	0 - 250	251 - 500	501 - 1,000	Greater than 1,000	Total
As of March 2025					
Maximum Payout/Notional Amount of Written Credit Derivatives by Tenor					
Less than 1 year	**$176,768**	**$22,266**	**$ 568**	**$ 2,571**	**$202,173**
1 - 5 years	**432,342**	**24,979**	**7,847**	**8,074**	**473,242**
Greater than 5 years	**132,597**	**10,618**	**4,189**	**2,021**	**149,425**
Total	**$741,707**	**$57,863**	**$12,604**	**$ 12,666**	**$824,840**
Maximum Payout/Notional Amount of Purchased Credit Derivatives					
Offsetting	**$601,908**	**$32,483**	**$11,631**	**$ 11,637**	**$657,659**
Other	**173,597**	**32,599**	**1,642**	**1,306**	**209,144**
Total	**$775,505**	**$65,082**	**$13,273**	**$ 12,943**	**$866,803**
Fair Value of Written Credit Derivatives					
Asset	**$ 7,030**	**$ 1,140**	**$ 45**	**$ 36**	**$ 8,251**
Liability	**1,052**	**579**	**435**	**1,009**	**3,075**
Net asset/(liability)	**$ 5,978**	**$ 561**	**$ (390)**	**$ (973)**	**$ 5,176**
As of December 2024					
Maximum Payout/Notional Amount of Written Credit Derivatives by Tenor					
Less than 1 year	$137,145	$23,875	$ 717	$ 3,041	$164,778
1 - 5 years	378,743	15,349	4,242	6,194	404,528
Greater than 5 years	29,196	2,457	471	64	32,188
Total	$545,084	$41,681	$ 5,430	$ 9,299	$601,494
Maximum Payout/Notional Amount of Purchased Credit Derivatives					
Offsetting	$463,919	$20,691	$ 4,781	$ 8,264	$497,655
Other	165,662	11,721	1,879	1,160	180,422
Total	$629,581	$32,412	$ 6,660	$ 9,424	$678,077
Fair Value of Written Credit Derivatives					
Asset	$ 6,429	$ 664	$ 31	$ 59	$ 7,183
Liability	985	314	307	1,138	2,744
Net asset/(liability)	$ 5,444	$ 350	$ (276)	$ (1,079)	$ 4,439

In the table above:

- Fair values exclude the effects of both netting of receivable balances with payable balances under enforceable netting agreements, and netting of cash received or posted under enforceable credit support agreements, and therefore are not representative of the firm's credit exposure.
- Tenor is based on the remaining contractual maturity for substantially all written credit derivatives.
- The credit spread on the underlier, together with the tenor of the contract, are indicators of payment/performance risk. The firm is less likely to pay or otherwise be required to perform where the credit spread and the tenor are lower.
- Offsetting purchased credit derivatives represent the notional amount of purchased credit derivatives that economically hedge written credit derivatives with identical underliers.
- Other purchased credit derivatives represent the notional amount of all other purchased credit derivatives not included in offsetting.
- Written and purchased credit derivatives primarily consist of credit default swaps.

Impact of Credit and Funding Spreads on Derivatives

The firm realizes gains or losses on its derivative contracts. These gains or losses include credit valuation adjustments (CVAs) relating to uncollateralized derivative assets and liabilities, which represent the gains or losses (including hedges) attributable to the impact of changes in credit exposure, counterparty credit spreads, liability funding spreads (which include the firm's own credit), probability of default and assumed recovery. These gains or losses also include funding valuation adjustments (FVA) relating to uncollateralized derivative assets, which represent the gains or losses (including hedges) attributable to the impact of changes in expected funding exposures and funding spreads.

The table below presents information about CVA and FVA.

	Three Months Ended March	
$ in millions	**2025**	2024
CVA, net of hedges	**$ 139**	$ (59)
FVA, net of hedges	**(2)**	127
Total	**$ 137**	$ 68

Bifurcated Embedded Derivatives

The table below presents the fair value and the notional amount of derivatives that have been bifurcated from their related borrowings.

	As of	
$ in millions	**March 2025**	December 2024
Fair value of assets	**$ 432**	$ 467
Fair value of liabilities	**(191)**	(175)
Net asset/(liability)	**$ 241**	$ 292
Notional amount	**$ 8,403**	$ 8,106

In the table above, derivatives that have been bifurcated from their related borrowings are recorded at fair value and primarily consist of interest rate, equity and commodity products. These derivatives are included in unsecured short- and long-term borrowings, as well as other secured financings, with the related borrowings.

Derivatives with Credit-Related Contingent Features

Certain of the firm's derivatives have been transacted under bilateral agreements with counterparties who may require the firm to post collateral or terminate the transactions based on changes in the firm's credit ratings. The firm assesses the impact of these bilateral agreements by determining the collateral or termination payments that would occur assuming a downgrade by all rating agencies. A downgrade by any one rating agency, depending on the agency's relative ratings of the firm at the time of the downgrade, may have an impact which is comparable to the impact of a downgrade by all rating agencies.

The table below presents information about net derivative liabilities under bilateral agreements (excluding collateral posted), the fair value of collateral posted and additional collateral or termination payments that could have been called by counterparties in the event of a one- or two-notch downgrade in the firm's credit ratings.

	As of	
$ in millions	**March 2025**	December 2024
Net derivative liabilities under bilateral agreements	**$ 29,581**	$ 31,575
Collateral posted	**$ 19,266**	$ 20,262
Additional collateral or termination payments:		
One-notch downgrade	**$ 276**	$ 315
Two-notch downgrade	**$ 1,462**	$ 1,200

Hedge Accounting

The firm applies hedge accounting for (i) interest rate swaps used to manage the interest rate exposure of certain fixed-rate unsecured long- and short-term borrowings, certain fixed-rate certificates of deposit and certain U.S. and non-U.S. government securities classified as available-for-sale, (ii) foreign currency forward contracts used to manage the foreign exchange risk of certain securities classified as available-for-sale, (iii) foreign currency forward contracts and foreign currency-denominated debt used to manage foreign exchange risk on the firm's net investment in certain non-U.S. operations, (iv) interest rate swaps used to manage the variability of the forecasted cash flows associated with certain floating-rate assets and (v) commodity futures contracts used to manage the price risk of certain commodities.

To qualify for hedge accounting, the hedging instrument must be highly effective at reducing the risk from the exposure being hedged. Additionally, the firm must formally document the hedging relationship at inception and assess the hedging relationship at least on a quarterly basis to ensure the hedging instrument continues to be highly effective over the life of the hedging relationship.

Fair Value Hedges

The firm designates interest rate swaps as fair value hedges of certain fixed-rate unsecured long- and short-term debt and fixed-rate certificates of deposit and of certain U.S. and non-U.S. government securities classified as available-for-sale. These interest rate swaps hedge changes in fair value attributable to the designated benchmark interest rate (e.g., Secured Overnight Financing Rate (SOFR), Overnight Index Swap Rate or Sterling Overnight Index Average), effectively converting a substantial portion of these fixed-rate financial instruments into floating-rate financial instruments.

The firm applies a statistical method that utilizes regression analysis when assessing the effectiveness of these hedging relationships in achieving offsetting changes in the fair values of the hedging instrument and the risk being hedged (i.e., interest rate risk). An interest rate swap is considered highly effective in offsetting changes in fair value attributable to changes in the hedged risk when the regression analysis results in a coefficient of determination of 80% or greater and a slope between 80% and 125%.

For qualifying interest rate fair value hedges, gains or losses on derivatives are included in interest income/expense. The change in fair value of the hedged items attributable to the risk being hedged is reported as an adjustment to its carrying value (hedging adjustment) and is also included in interest income/expense. When a derivative is no longer designated as a hedge, any remaining difference between the carrying value and par value of the hedged item is amortized in interest income/expense over the remaining life of the hedged item using the effective interest method. See Note 23 for further information about interest income and interest expense.

The table below presents the gains/(losses) from interest rate derivatives accounted for as hedges and the related hedged items.

$ in millions	Three Months Ended March 2025	Three Months Ended March 2024
Investments		
Interest rate hedges	**$ (380)**	$ 191
Hedged investments	**396**	(188)
Gains/(losses)	**$ 16**	$ 3
Borrowings and deposits		
Interest rate hedges	**$ 1,909**	$ (1,855)
Hedged borrowings and deposits	**(1,964)**	1,762
Gains/(losses)	**$ (55)**	$ (93)

The table below presents the carrying value of investments, deposits and unsecured borrowings that are designated in an interest rate hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from current and prior hedging relationships included in such carrying values.

$ in millions	Carrying Value	Cumulative Hedging Adjustment
As of March 2025		
Assets		
Investments	**$ 43,538**	**$ 175**
Liabilities		
Deposits	**$ 1,591**	**$ (40)**
Unsecured short-term borrowings	**$ 7,726**	**$ (84)**
Unsecured long-term borrowings	**$ 130,961**	**$ (8,574)**
As of December 2024		
Assets		
Investments	$ 34,755	$ (279)
Liabilities		
Deposits	$ 1,840	$ (52)
Unsecured short-term borrowings	$ 14,720	$ (113)
Unsecured long-term borrowings	$ 130,161	$ (10,757)

In the table above:

- Cumulative hedging adjustment included $(5.34) billion as of March 2025 and $(5.81) billion as of December 2024 of hedging adjustments from prior hedging relationships that were de-designated and substantially all were related to unsecured long-term borrowings.
- The amortized cost of investments was $43.90 billion as of March 2025 and $35.29 billion as of December 2024.

In addition, cumulative hedging adjustments for items no longer designated in a hedging relationship were $(204) million as of March 2025 and were not material as of December 2024.

The firm designates certain foreign currency forward contracts as fair value hedges of the foreign exchange risk of non-U.S. government securities classified as available-for-sale. See Note 8 for information about the amortized cost and fair value of such securities. The effectiveness of such hedges is assessed based on changes in spot rates. The gains/(losses) on the hedges (relating to both spot and forward points) and the foreign exchange gains/(losses) on the related available-for-sale securities are included in market making. The net gains/(losses) on hedges and the related hedged available-for-sale securities were $(9) million (reflecting a loss of $184 million related to hedges and a gain of $175 million on the related hedged available-for-sale securities) for the three months ended March 2025. The gross and net gains/(losses) were not material for the three months ended March 2024.

During the first quarter of 2025, the firm designated commodity futures contracts as fair value hedges of the price risk of certain precious metals included in commodities within trading assets. As of March 2025, the carrying value of such commodities was $1.30 billion and the amortized cost was $1.24 billion. Changes in the spot rates of such commodities are reflected as an adjustment to their carrying value, and the related gains/(losses) on both the commodities and the designated futures contracts are included in market making. The contractual forward points on the designated futures contracts are amortized into earnings ratably over the life of the contract and other gains/(losses) as a result of changes in the forward points are included in other comprehensive income/(loss). The cumulative hedging adjustment was not material as of March 2025 and the related gains/(losses) were not material for the three months ended March 2025.

Net Investment Hedges

The firm seeks to reduce the impact of fluctuations in foreign exchange rates on its net investments in certain non-U.S. operations through the use of foreign currency forward contracts and foreign currency-denominated debt. For foreign currency forward contracts designated as hedges, the effectiveness of the hedge is assessed based on the overall changes in the fair value of the forward contracts (i.e., based on changes in forward rates). For foreign currency-denominated debt designated as a hedge, the effectiveness of the hedge is assessed based on changes in spot rates. For qualifying net investment hedges, all gains or losses on the hedging instruments are included in currency translation.

The table below presents the gains/(losses) from net investment hedging.

	Three Months Ended March	
$ in millions	**2025**	2024
Hedges:		
Foreign currency forward contracts	**$ (410)**	$ 172
Foreign currency-denominated debt	**$ (911)**	$ 733

Gains or losses on individual net investments in non-U.S. operations are reclassified from accumulated other comprehensive income/(loss) to earnings when such net investments are sold or substantially liquidated. The gross and net gains/(losses) reclassified to earnings from accumulated other comprehensive income/(loss) were not material for both the three months ended March 2025 and March 2024.

The firm had designated $22.76 billion as of March 2025 and $22.10 billion as of December 2024 of foreign currency-denominated debt, included in unsecured long- and short-term borrowings, as hedges of net investments in non-U.S. subsidiaries.

Cash Flow Hedges

The firm designates certain interest rate swaps as cash flow hedges. These interest rate swaps hedge the firm's exposure to the variability of the forecasted cash flows due to changes in the contractually specified interest rates associated with certain floating-rate assets.

The firm applies a statistical method that utilizes regression analysis when assessing hedge effectiveness. A cash flow hedge is considered highly effective in offsetting the variability of the forecasted cash flows attributable to the hedged risk when the regression analysis results in a coefficient of determination of 80% or greater and a slope between 80% and 125%.

For qualifying cash flow hedges, the gains or losses on derivatives are included in "Cash flow hedges" within the consolidated statements of comprehensive income. Such gains or losses are reclassified to interest income/expense within the consolidated statements of earnings in the same period that the forecasted hedged cash flows impact earnings.

The gains/(losses) included within other comprehensive income/(loss) and the gains/(losses) reclassified to earnings from accumulated other comprehensive income/(loss) related to cash flow hedges were not material for the three months ended March 2025 and are not expected to be material for the next 12 months. The maximum length of time over which the forecasted cash flows are hedged is approximately one year.

Note 8.
Investments

Investments includes debt securities classified as available-for-sale and held-to-maturity that are generally held in connection with the firm's asset-liability management activities. In addition, investments includes equity securities and debt instruments that are accounted for at fair value and equity securities that are accounted for under the equity method that are generally held by the firm in connection with its long-term investing activities.

The table below presents information about investments.

	As of	
$ in millions	**March 2025**	December 2024
Available-for-sale securities, at fair value	**$ 90,667**	$ 79,458
Held-to-maturity securities	**79,036**	78,713
Equity securities, at fair value	**14,026**	13,832
Debt instruments, at fair value	**10,886**	11,452
Equity-method investments	**1,114**	1,059
Total other investments	**26,026**	26,343
Total investments	**$ 195,729**	$ 184,514

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of investments, and Note 5 for information about investments within the fair value hierarchy.

Available-for-Sale Securities, at Fair Value

Available-for-sale securities are accounted for at fair value, and the related unrealized fair value gains and losses are included in accumulated other comprehensive income/(loss) unless designated in a fair value hedging relationship. See Note 7 for information about available-for-sale securities that are designated in a hedging relationship.

The table below presents information about available-for-sale securities by type and tenor.

$ in millions	Amortized Cost	Fair Value
As of March 2025		
Less than 1 year	**$ 9,287**	**$ 9,168**
1 year to 5 years	**67,456**	**67,217**
5 years to 10 years	**9,413**	**9,366**
Greater than 10 years	**4**	**4**
Total U.S. government and agency obligations	**86,160**	**85,755**
1 year to 5 years	**4,354**	**4,036**
5 years to 10 years	**815**	**778**
Greater than 10 years	**99**	**98**
Total non-U.S. government obligations	**5,268**	**4,912**
Total available-for-sale securities	**$ 91,428**	**$ 90,667**
As of December 2024		
Less than 1 year	$ 21,176	$ 21,011
1 year to 5 years	48,564	47,931
5 years to 10 years	6,620	6,468
Total U.S. government obligations	76,360	75,410
1 year to 5 years	4,224	3,893
5 years to 10 years	193	155
Total non-U.S. government obligations	4,417	4,048
Total available-for-sale securities	$ 80,777	$ 79,458

In the table above:

- The weighted average yield for available-for-sale securities was 3.46% as of March 2025 and 3.29% as of December 2024. The weighted average yield is presented on a pre-tax basis and computed using the effective interest rate of each security at the end of the period, weighted based on the fair value of each security. The effective interest rate considers the contractual coupon, the amortization of premiums and accretion of discounts, and excludes the effect of related hedges.
- Substantially all available-for-sale securities were classified in level 1 of the fair value hierarchy.
- If the fair value of available-for-sale securities is less than amortized cost, such securities are considered impaired. If the firm has the intent to sell the debt security, or if it is more likely than not that the firm will be required to sell the debt security before recovery of its amortized cost, the difference between the amortized cost (net of allowance, if any) and the fair value of the securities is recognized as an impairment loss in earnings. The firm did not record any such impairment losses during either the three months ended March 2025 or March 2024. Impaired available-for-sale debt securities that the firm has the intent and ability to hold are reviewed to determine if an allowance for credit losses should be recorded. The firm considers various factors in such determination, including market conditions, changes in issuer credit ratings and severity of the unrealized losses. The firm did not record any provision for credit losses on such securities during either the three months ended March 2025 or March 2024.

The table below presents information about available-for-sale securities in an unrealized loss position by aging category.

$ in millions	Less than 12 months	12 months or longer	Total
As of March 2025			
Fair value:			
U.S. government and agency obligations	**$ 29,097**	**$ 20,397**	**$49,494**
Non-U.S. government obligations	**1,990**	**2,466**	**4,456**
Total	**$ 31,087**	**$ 22,863**	**$53,950**
Gross unrealized losses:			
U.S. government and agency obligations	**$ (131)**	**$ (503)**	**$ (634)**
Non-U.S. government obligations	**(17)**	**(339)**	**(356)**
Total	**$ (148)**	**$ (842)**	**$ (990)**
As of December 2024			
Fair value:			
U.S. government obligations	$ 31,032	$ 18,732	$49,764
Non-U.S. government obligations	1,674	2,363	4,037
Total	$ 32,706	$ 21,095	$53,801
Gross unrealized losses:			
U.S. government obligations	$ (383)	$ (630)	$ (1,013)
Non-U.S. government obligations	(16)	(353)	(369)
Total	$ (399)	$ (983)	$ (1,382)

The gross unrealized gains included in accumulated other comprehensive income/(loss) for available-for-sale securities were $229 million as of March 2025 and were not material as of December 2024. Net unrealized gains included in other comprehensive income/(loss) for available-for-sale securities were $558 million ($420 million, net of tax) for the three months ended March 2025 and $153 million ($115 million, net of tax) for the three months ended March 2024.

The gross realized gains and gross realized losses relating to the sales of available-for-sale securities were not material for both the three months ended March 2025 and March 2024. The specific identification method is used to determine realized gains on available-for-sale securities.

Held-to-Maturity Securities

Held-to-maturity securities are accounted for at amortized cost.

The table below presents information about held-to-maturity securities by type and tenor.

$ in millions	Amortized Cost	Fair Value
As of March 2025		
Less than 1 year	**$ 15,136**	**$ 15,077**
1 year to 5 years	**39,362**	**39,321**
Total government obligations	**54,498**	**54,398**
Greater than 10 years	**24,338**	**24,463**
Total U.S. agency obligations	**24,338**	**24,463**
Greater than 10 years	**200**	**200**
Total securities backed by real estate	**200**	**200**
Total held-to-maturity securities	**$ 79,036**	**$ 79,061**
As of December 2024		
Less than 1 year	$ 15,449	$ 15,409
1 year to 5 years	42,420	41,939
Total government obligations	57,869	57,348
Greater than 10 years	20,637	20,482
Total U.S. agency obligations	20,637	20,482
1 year to 5 years	2	2
Greater than 10 years	205	206
Total securities backed by real estate	207	208
Total held-to-maturity securities	$ 78,713	$ 78,038

In the table above:

- Substantially all of the government obligations consist of U.S. government obligations.
- U.S. agency obligations consist of U.S. agency issued mortgage-backed securities.
- Substantially all of the securities backed by real estate consist of securities backed by residential real estate.
- As these securities are not accounted for at fair value, they are not included in the firm's fair value hierarchy in Notes 4 and 5. Had these securities been included in the firm's fair value hierarchy, government obligations would have been classified in level 1, U.S. agency obligations would have been classified in level 2 and securities backed by real estate would have been primarily classified in level 2 of the fair value hierarchy.
- The weighted average yield for held-to-maturity securities was 4.18% as of March 2025 and 4.09% as of December 2024. The weighted average yield is presented on a pre-tax basis and computed using the effective interest rate of each security at the end of the period, weighted based on the amortized cost of each security. The effective interest rate considers the contractual coupon and the amortization of premiums and accretion of discounts.

- The gross unrealized gains were $408 million as of March 2025 and $121 million as of December 2024. The gross unrealized losses were $383 million as of March 2025 and $796 million as of December 2024.
- Held-to-maturity securities are reviewed to determine if an allowance for credit losses should be recorded in the consolidated statements of earnings. The firm considers various factors in such determination, including market conditions, changes in issuer credit ratings, historical credit losses and sovereign guarantees. Provision for credit losses on such securities was not material during either the three months ended March 2025 or March 2024.

Equity Securities and Debt Instruments, at Fair Value

Equity securities and debt instruments, at fair value are accounted for at fair value either under the fair value option or in accordance with other U.S. GAAP, and the related fair value gains and losses are recognized in the consolidated statements of earnings.

Equity Securities, at Fair Value. Equity securities, at fair value consists of the firm's public and private equity investments in corporate and real estate entities.

The table below presents information about equity securities, at fair value.

	As of	
$ in millions	**March 2025**	December 2024
Equity securities, at fair value	**$ 14,026**	$ 13,832
Equity Type		
Public equity	**5%**	6%
Private equity	**95%**	94%
Total	**100%**	100%
Asset Class		
Corporate	**75%**	75%
Real estate	**25%**	25%
Total	**100%**	100%

In the table above:

- Equity securities, at fair value included investments accounted for at fair value under the fair value option where the firm would otherwise apply the equity method of accounting of $4.92 billion as of March 2025 and $5.04 billion as of December 2024. Gains/(losses) recognized as a result of changes in the fair value of equity securities for which the fair value option was elected were $18 million for the three months ended March 2025 and $(63) million for the three months ended March 2024. These gains/(losses) are included in other principal transactions.
- Equity securities, at fair value includes investments in private equity, real estate and hedge funds that are measured at NAV.
- Equity securities subject to contractual sale restrictions were not material as of both March 2025 and December 2024.

Debt Instruments, at Fair Value. Debt instruments, at fair value primarily includes mezzanine, senior and distressed debt.

The table below presents information about debt instruments, at fair value.

	As of	
$ in millions	**March 2025**	December 2024
Corporate debt securities	**$ 7,109**	$ 7,276
Securities backed by real estate	**566**	569
Money market instruments	**1,557**	1,780
Other	**1,654**	1,827
Total	**$ 10,886**	$ 11,452

In the table above, money market instruments primarily consist of time deposits and other primarily includes investments in credit funds that are measured at NAV.

Investments in Funds at Net Asset Value Per Share. Equity securities and debt instruments, at fair value include investments in funds that are measured at NAV of the investment fund. The firm uses NAV to measure the fair value of fund investments when (i) the fund investment does not have a readily determinable fair value and (ii) the NAV of the investment fund is calculated in a manner consistent with the measurement principles of investment company accounting, including measurement of the investments at fair value.

Substantially all of the firm's investments in funds at NAV consist of investments in firm-sponsored private equity, credit, real estate and hedge funds where the firm co-invests with third-party investors.

Private equity funds primarily invest in a broad range of industries worldwide, including leveraged buyouts, recapitalizations, growth investments and distressed investments. Credit funds generally invest in loans and other fixed income instruments and are focused on providing private high-yield capital for leveraged and management buyout transactions, recapitalizations, financings, refinancings, acquisitions and restructurings for private equity firms, private family companies and corporate issuers. Real estate funds invest globally, primarily in real estate companies, loan portfolios, debt recapitalizations and property. Substantially all private equity, credit and real estate funds are closed-end funds in which the firm's investments are generally not eligible for redemption. Distributions will be received from these funds as the underlying assets are liquidated or distributed, the timing of which is uncertain.

The firm also invests in hedge funds, primarily multi-disciplinary hedge funds that employ a fundamental bottom-up investment approach across various asset classes and strategies. The firm's investments in hedge funds primarily include interests where the underlying assets are illiquid in nature, and proceeds from redemptions will not be received until the underlying assets are liquidated or distributed, the timing of which is uncertain.

The table below presents the fair value of investments in funds at NAV and the related unfunded commitments.

$ in millions	Fair Value of Investments	Unfunded Commitments
As of March 2025		
Private equity funds	**$ 574**	**$ 477**
Credit funds	**1,197**	**358**
Hedge funds	**31**	**–**
Real estate funds	**382**	**160**
Total	**$ 2,184**	**$ 995**
As of December 2024		
Private equity funds	$ 881	$ 432
Credit funds	1,281	364
Hedge funds	31	–
Real estate funds	354	159
Total	$ 2,547	$ 955

Note 9.

Loans

Loans includes (i) loans held for investment that are accounted for at amortized cost net of allowance for loan losses or at fair value under the fair value option and (ii) loans held for sale that are accounted for at the lower of cost or fair value. Interest on loans is recognized over the life of the loan and is recorded on an accrual basis.

The table below presents information about loans.

$ in millions	Amortized Cost	Fair Value	Held For Sale	Total
As of March 2025				
Loan Type				
Corporate	**$ 30,883**	**$ 462**	**$ 1,041**	**$ 32,386**
Commercial real estate	**30,744**	**426**	**773**	**31,943**
Residential real estate	**24,383**	**3,630**	**–**	**28,013**
Securities-based	**17,451**	**–**	**–**	**17,451**
Other collateralized	**80,914**	**937**	**386**	**82,237**
Credit cards	**18,812**	**–**	**1,688**	**20,500**
Other	**1,960**	**53**	**107**	**2,120**
Total loans, gross	**205,147**	**5,508**	**3,995**	**214,650**
Allowance for loan losses	**(4,508)**	**–**	**–**	**(4,508)**
Total loans	**$ 200,639**	**$ 5,508**	**$ 3,995**	**$ 210,142**
As of December 2024				
Loan Type				
Corporate	$ 28,689	$ 467	$ 816	$ 29,972
Commercial real estate	28,899	424	466	29,789
Residential real estate	22,243	3,726	–	25,969
Securities-based	16,477	–	–	16,477
Other collateralized	74,008	783	316	75,107
Credit cards	19,615	–	1,788	21,403
Other	1,950	60	139	2,149
Total loans, gross	191,881	5,460	3,525	200,866
Allowance for loan losses	(4,666)	–	–	(4,666)
Total loans	$ 187,215	$ 5,460	$ 3,525	$ 196,200

Beginning in the first quarter of 2025, as a result of a decrease in the balance of installment loans (due to the sales of GreenSky and the seller financing loan portfolio in 2024), the remaining installment loans originated by the firm are included in other loans. Previously, such loans were disclosed separately in the table above. The carrying value of installment loans was $50 million as of March 2025 and $70 million as of December 2024. Prior period amounts have been conformed to the current presentation.

In the table above:

- Loans held for investment that are accounted for at amortized cost include net deferred fees and costs, and unamortized premiums and discounts, which are amortized over the life of the loan. These amounts were less than 1% of loans accounted for at amortized cost as of both March 2025 and December 2024.
- Substantially all loans had floating interest rates as of both March 2025 and December 2024.
- During 2024, the firm sold the seller financing loan portfolio. The net carrying value of such loans at the time of the sale was not material.
- During 2024, the firm completed the sale of the GreenSky loan portfolio of $3.69 billion.
- Credit cards accounted for as held for sale consist of the GM co-branded credit card portfolio. During 2024, the firm entered into an agreement to transition the GM credit card program to another issuer. The transition is expected to be completed in the third quarter of 2025.

The following is a description of the loan types in the table above:

- **Corporate.** Corporate loans includes term loans, revolving lines of credit, letter of credit facilities and bridge loans, and are principally used for operating and general corporate purposes, or in connection with acquisitions. Corporate loans are secured (typically by a senior lien on the assets of the borrower) or unsecured, depending on the loan purpose, the risk profile of the borrower and other factors.
- **Commercial Real Estate.** Commercial real estate loans includes originated loans that are directly or indirectly secured by hotels, retail stores, multifamily housing complexes and commercial and industrial properties. Commercial real estate loans also includes loans extended to clients who warehouse assets that are directly or indirectly backed by commercial real estate. In addition, commercial real estate includes loans purchased by the firm.
- **Residential Real Estate.** Residential real estate loans primarily includes loans extended to wealth management clients and to clients who warehouse assets that are directly or indirectly secured by residential real estate. In addition, residential real estate includes loans purchased by the firm.
- **Securities-Based.** Securities-based loans includes loans that are secured by stocks, bonds, mutual funds, and exchange-traded funds. These loans are primarily extended to the firm's wealth management clients and used for purposes other than purchasing, carrying or trading margin stocks. Securities-based loans require borrowers to post additional collateral on a daily basis (daily margin requirement) based on changes in the underlying collateral's fair value.
- **Other Collateralized.** Other collateralized loans includes loans that are backed by specific collateral (other than securities-based loans where there is a daily margin requirement and real estate loans). Such loans are extended to clients who warehouse assets that are directly or indirectly secured by corporate loans, consumer loans and other assets. Other collateralized loans also includes loans to investment funds (managed by third parties) that are collateralized by capital commitments of the funds' investors or assets held by the fund, as well as other secured loans extended to the firm's wealth management and corporate clients.
- **Credit Cards.** Credit card loans are loans made pursuant to revolving lines of credit issued to consumers by the firm.
- **Other.** Other loans primarily includes unsecured loans extended to wealth management clients and unsecured consumer loans purchased by the firm.

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of loans, and Note 5 for information about loans within the fair value hierarchy.

Credit Quality

Risk Assessment. The firm's risk assessment process includes evaluating the credit quality of its loans by Risk. For corporate loans and a majority of securities-based, real estate, other collateralized and other loans, the firm performs credit analyses which incorporate initial and ongoing evaluations of the capacity and willingness of a borrower to meet its financial obligations. These credit evaluations are performed on an annual basis or more frequently if deemed necessary as a result of events or changes in circumstances. The firm determines an internal credit rating for the borrower by considering the results of the credit evaluations and assumptions with respect to the nature of and outlook for the borrower's industry and the economic environment. For collateralized loans, the firm also takes into consideration collateral received or other credit support arrangements when determining an internal credit rating. For credit card loans and for loans that are not assigned an internal credit rating, including U.S. residential mortgage loans extended to wealth management clients, the firm reviews certain key metrics, including, but not limited to, the Fair Isaac Corporation (FICO) credit scores, loan to value ratios, delinquency status, collateral value and other risk factors.

The table below presents gross loans by an internally determined public rating agency equivalent or other credit metrics and the concentration of secured and unsecured loans.

$ in millions	Investment-Grade	Non-Investment-Grade	Other Metrics/Unrated	Total
As of March 2025				
Accounting Method				
Amortized cost	**$ 125,157**	**$ 48,161**	**$ 31,829**	**$ 205,147**
Fair value	**444**	**1,062**	**4,002**	**5,508**
Held for sale	**833**	**1,144**	**2,018**	**3,995**
Total	**$ 126,434**	**$ 50,367**	**$ 37,849**	**$ 214,650**
Loan Type				
Corporate	**$ 9,620**	**$ 22,716**	**$ 50**	**$ 32,386**
Real estate:				
Commercial	**19,882**	**11,779**	**282**	**31,943**
Residential	**12,073**	**3,377**	**12,563**	**28,013**
Securities-based	**13,547**	**346**	**3,558**	**17,451**
Other collateralized	**69,503**	**11,972**	**762**	**82,237**
Credit cards	**–**	**–**	**20,500**	**20,500**
Other	**1,809**	**177**	**134**	**2,120**
Total	**$ 126,434**	**$ 50,367**	**$ 37,849**	**$ 214,650**
Secured	**93%**	**90%**	**44%**	**84%**
Unsecured	**7%**	**10%**	**56%**	**16%**
Total	**100%**	**100%**	**100%**	**100%**
As of December 2024				
Accounting Method				
Amortized cost	$ 113,986	$ 45,595	$ 32,300	$ 191,881
Fair value	505	856	4,099	5,460
Held for sale	869	745	1,911	3,525
Total	$ 115,360	$ 47,196	$ 38,310	$ 200,866
Loan Type				
Corporate	$ 8,601	$ 21,370	$ 1	$ 29,972
Real estate:				
Commercial	18,175	11,514	100	29,789
Residential	10,227	3,375	12,367	25,969
Securities-based	12,662	320	3,495	16,477
Other collateralized	63,896	10,442	769	75,107
Credit cards	–	–	21,403	21,403
Other	1,799	175	175	2,149
Total	$ 115,360	$ 47,196	$ 38,310	$ 200,866
Secured	93%	90%	43%	83%
Unsecured	7%	10%	57%	17%
Total	100%	100%	100%	100%

In the table above:

- Substantially all residential real estate loans included in the other metrics/unrated category consists of loans extended to wealth management clients. As of both March 2025 and December 2024, substantially all of such loans had a loan-to-value ratio of less than 80% and were performing in accordance with the contractual terms. Additionally, as of both March 2025 and December 2024, the vast majority of such loans had a FICO credit score of greater than 740.
- The vast majority of securities-based loans included in the other metrics/unrated category had a loan-to-value ratio of less than 80% and were performing in accordance with the contractual terms as of both March 2025 and December 2024.
- For credit card loans included in the other metrics/unrated category, the evaluation of credit quality incorporates the borrower's FICO credit score. FICO credit scores are periodically refreshed by the firm to assess the updated creditworthiness of the borrower. See "Vintage" below for information about credit card loans by FICO credit scores.

The firm also assigns a regulatory risk rating to its loans based on the definitions provided by the U.S. federal bank regulatory agencies. Total loans included 94% of loans as of March 2025 and 93% of loans as of December 2024 that were rated pass/non-criticized.

Vintage. The tables below present gross loans accounted for at amortized cost (excluding credit card loans) by an internally determined public rating agency equivalent or other credit metrics and origination year for term loans.

	As of March 2025			
$ in millions	**Investment-Grade**	**Non-Investment-Grade**	**Other Metrics/Unrated**	**Total**
2025	**$ 349**	**$ 736**	**$ –**	**$ 1,085**
2024	**2,099**	**2,193**	**–**	**4,292**
2023	**1,279**	**1,359**	**–**	**2,638**
2022	**704**	**2,054**	**1**	**2,759**
2021	**220**	**2,169**	**–**	**2,389**
2020 or earlier	**486**	**2,583**	**40**	**3,109**
Revolving	**4,260**	**10,256**	**9**	**14,525**
Revolving converted to term	**–**	**86**	**–**	**86**
Corporate	**9,397**	**21,436**	**50**	**30,883**
2025	**597**	**608**	**46**	**1,251**
2024	**3,468**	**1,651**	**5**	**5,124**
2023	**1,173**	**1,047**	**–**	**2,220**
2022	**1,028**	**1,580**	**–**	**2,608**
2021	**431**	**1,800**	**–**	**2,231**
2020 or earlier	**921**	**1,516**	**–**	**2,437**
Revolving	**11,221**	**3,051**	**1**	**14,273**
Revolving converted to term	**201**	**399**	**–**	**600**
Commercial real estate	**19,040**	**11,652**	**52**	**30,744**
2025	**170**	**193**	**481**	**844**
2024	**722**	**630**	**1,686**	**3,038**
2023	**225**	**–**	**1,369**	**1,594**
2022	**67**	**69**	**2,515**	**2,651**
2021	**22**	**117**	**2,564**	**2,703**
2020 or earlier	**–**	**18**	**327**	**345**
Revolving	**10,867**	**2,341**	**–**	**13,208**
Residential real estate	**12,073**	**3,368**	**8,942**	**24,383**
2025	**5**	**–**	**–**	**5**
2024	**2,371**	**78**	**–**	**2,449**
2023	**36**	**–**	**–**	**36**
2022	**5**	**–**	**–**	**5**
Revolving	**11,130**	**268**	**3,558**	**14,956**
Securities-based	**13,547**	**346**	**3,558**	**17,451**
2025	**911**	**919**	**23**	**1,853**
2024	**4,843**	**2,421**	**109**	**7,373**
2023	**4,609**	**530**	**119**	**5,258**
2022	**902**	**138**	**37**	**1,077**
2021	**679**	**566**	**67**	**1,312**
2020 or earlier	**1,177**	**175**	**49**	**1,401**
Revolving	**55,420**	**6,433**	**1**	**61,854**
Revolving converted to term	**786**	**–**	**–**	**786**
Other collateralized	**69,327**	**11,182**	**405**	**80,914**
2025	**155**	**–**	**–**	**155**
2024	**256**	**45**	**–**	**301**
2023	**115**	**10**	**–**	**125**
2022	**37**	**1**	**–**	**38**
2021	**11**	**–**	**10**	**21**
2020 or earlier	**–**	**3**	**–**	**3**
Revolving	**1,199**	**118**	**–**	**1,317**
Other	**1,773**	**177**	**10**	**1,960**
Total	**$ 125,157**	**$ 48,161**	**$ 13,017**	**$ 186,335**
Percentage of total	**67%**	**26%**	**7%**	**100%**

	As of December 2024			
$ in millions	Investment-Grade	Non-Investment-Grade	Other Metrics/Unrated	Total
2024	$ 1,447	$ 2,545	$ –	$ 3,992
2023	1,522	1,446	–	2,968
2022	727	2,084	1	2,812
2021	215	2,244	–	2,459
2020	102	1,287	–	1,389
2019 or earlier	376	1,910	–	2,286
Revolving	4,001	8,696	–	12,697
Revolving converted to term	–	86	–	86
Corporate	8,390	20,298	1	28,689
2024	2,988	1,669	27	4,684
2023	1,079	1,252	–	2,331
2022	1,018	1,664	–	2,682
2021	624	1,901	–	2,525
2020	273	766	–	1,039
2019 or earlier	972	738	18	1,728
Revolving	10,355	2,944	5	13,304
Revolving converted to term	201	405	–	606
Commercial real estate	17,510	11,339	50	28,899
2024	713	584	1,746	3,043
2023	224	9	1,414	1,647
2022	87	46	2,537	2,670
2021	21	122	2,598	2,741
2020	–	6	41	47
2019 or earlier	–	19	306	325
Revolving	9,182	2,588	–	11,770
Residential real estate	10,227	3,374	8,642	22,243
2024	1,528	78	16	1,622
2023	35	–	–	35
2022	5	–	–	5
2019 or earlier	–	22	–	22
Revolving	11,094	220	3,479	14,793
Securities-based	12,662	320	3,495	16,477
2024	5,033	2,009	151	7,193
2023	3,816	1,279	150	5,245
2022	910	144	42	1,096
2021	546	739	72	1,357
2020	854	566	26	1,446
2019 or earlier	196	45	25	266
Revolving	51,373	5,211	15	56,599
Revolving converted to term	710	96	–	806
Other collateralized	63,438	10,089	481	74,008
2024	257	73	–	330
2023	113	10	–	123
2022	36	6	–	42
2021	16	–	16	32
2020	–	2	–	2
Revolving	1,337	84	–	1,421
Other	1,759	175	16	1,950
Total	$ 113,986	$ 45,595	$ 12,685	$ 172,266
Percentage of total	66%	27%	7%	100%

The table below presents gross credit card loans by refreshed FICO credit scores.

$ in millions	As of March 2025		As of December 2024	
Refreshed FICO credit score				
Greater than or equal to 660	**$ 12,370**	**66%**	$ 13,090	67%
Less than 660	**6,442**	**34%**	6,525	33%
Total	**$ 18,812**	**100%**	$ 19,615	100%

In the table above, credit card loans consist of revolving lines of credit.

Credit Concentrations. The table below presents the concentration of gross loans by region.

$ in millions	Carrying Value	Americas	EMEA	Asia	Total
As of March 2025					
Corporate	**$ 32,386**	**66%**	**26%**	**8%**	**100%**
Commercial real estate	**31,943**	**77%**	**19%**	**4%**	**100%**
Residential real estate	**28,013**	**93%**	**6%**	**1%**	**100%**
Securities-based	**17,451**	**72%**	**27%**	**1%**	**100%**
Other collateralized	**82,237**	**83%**	**15%**	**2%**	**100%**
Credit cards	**20,500**	**100%**	**–**	**–**	**100%**
Other	**2,120**	**98%**	**2%**	**–**	**100%**
Total	**$214,650**	**82%**	**15%**	**3%**	**100%**
As of December 2024					
Corporate	$ 29,972	66%	26%	8%	100%
Commercial real estate	29,789	78%	18%	4%	100%
Residential real estate	25,969	94%	5%	1%	100%
Securities-based	16,477	76%	24%	–	100%
Other collateralized	75,107	86%	12%	2%	100%
Credit cards	21,403	100%	–	–	100%
Other	2,149	96%	4%	–	100%
Total	$200,866	83%	14%	3%	100%

In the table above:

- EMEA represents Europe, Middle East and Africa.
- The top five industry concentrations for corporate loans as of March 2025 were 23% for technology, media & telecommunications, 19% for diversified industrials, 14% for real estate, 10% for consumer & retail and 9% for natural resources & utilities.
- The top five industry concentrations for corporate loans as of December 2024 were 24% for technology, media & telecommunications, 16% for diversified industrials, 14% for real estate, 9% for financial institutions and 9% for healthcare.

Nonaccrual, Past Due and Modified Loans. Loans accounted for at amortized cost (other than credit card loans) are placed on nonaccrual status when it is probable that the firm will not collect all principal and interest due under the contractual terms, regardless of the delinquency status or if a loan is past due for 90 days or more, unless the loan is both well collateralized and in the process of collection. At that time, all accrued but uncollected interest is reversed against interest income and interest subsequently collected is recognized on a cash basis to the extent the loan balance is deemed collectible. Otherwise, all cash received is used to reduce the outstanding loan balance. A loan is considered past due when a principal or interest payment has not been made according to its contractual terms. Credit card loans are not placed on nonaccrual status and accrue interest until the loan is paid in full or is charged off.

The table below presents information about past due loans.

$ in millions	30-89 days	90 days or more	Total
As of March 2025			
Corporate	**$ 21**	**$ 15**	**$ 36**
Commercial real estate	**61**	**314**	**375**
Residential real estate	**5**	**18**	**23**
Securities-based	**1**	**–**	**1**
Other collateralized	**–**	**5**	**5**
Credit cards	**369**	**409**	**778**
Other	**12**	**–**	**12**
Total	**$ 469**	**$ 761**	**$ 1,230**
Total divided by gross loans at amortized cost			**0.6%**
As of December 2024			
Corporate	$ –	$ 15	$ 15
Commercial real estate	186	286	472
Residential real estate	3	18	21
Securities-based	6	–	6
Other collateralized	–	5	5
Credit cards	417	456	873
Total	$ 612	$ 780	$ 1,392
Total divided by gross loans at amortized cost			0.7%

The table below presents information about nonaccrual loans.

	As of	
	March	December
$ in millions	**2025**	2024
Corporate	**$ 1,878**	$ 1,977
Commercial real estate	**824**	800
Residential real estate	**100**	104
Securities-based	**2**	2
Other collateralized	**621**	757
Other	**12**	12
Total	**$ 3,437**	$ 3,652
Total divided by gross loans at amortized cost	**1.7%**	1.9%

In the table above:

- Nonaccrual loans included $374 million as of March 2025 and $322 million as of December 2024 of loans that were 30 days or more past due.
- Loans that were 90 days or more past due and still accruing were not material as of both March 2025 and December 2024.
- Allowance for loan losses as a percentage of total nonaccrual loans was 131.2% as of March 2025 and 127.8% as of December 2024.
- Commercial real estate, residential real estate, securities-based and other collateralized loans are collateral dependent loans and the repayment of such loans is generally expected to be provided by the operation or sale of the underlying collateral. The allowance for credit losses for such nonaccrual loans is determined by considering the fair value of the collateral less estimated costs to sell, if applicable. See Note 4 for further information about fair value measurements.

The firm may modify the terms of a loan agreement for a borrower experiencing financial difficulty. Such modifications may include, among other things, forbearance of interest or principal, payment extensions or interest rate reductions.

The table below presents the carrying value of loans, as of both March 2025 and March 2024, that were modified during either the three months ended March 2025 or March 2024.

	Three Months Ended March	
$ in millions	**2025**	2024
Modified loans	**$ 255**	$ 521

In the table above:

- Loan modifications during both the three months ended March 2025 and March 2024 were primarily in the form of term and payment extensions. The impact of these modifications was not material for both the three months ended March 2025 and March 2024.
- Substantially all of the modified loans were related to corporate loans, commercial real estate loans and credit cards. Such modified loans represented approximately 1% of corporate loans (at amortized cost), and less than 1% of both commercial real estate loans (at amortized cost) and credit card loans (at amortized cost).
- Lending commitments related to modified loans were not material as of March 2025 and were $130 million as of March 2024.
- During both the three months ended March 2025 and March 2024, loans that defaulted after being modified were not material. Substantially all of the modified loans were performing in accordance with the modified contractual terms as of both March 2025 and March 2024.

Allowance for Credit Losses

The firm's allowance for credit losses consists of the allowance for losses on loans and lending commitments accounted for at amortized cost. Loans and lending commitments accounted for at fair value or accounted for at the lower of cost or fair value are not subject to an allowance for credit losses.

To determine the allowance for credit losses, the firm classifies its loans and lending commitments accounted for at amortized cost into wholesale and consumer portfolios. These portfolios represent the level at which the firm has developed and documented its methodology to determine the allowance for credit losses. The allowance for credit losses is measured on a collective basis for loans that exhibit similar risk characteristics using a modeled approach and on an asset-specific basis for loans that do not share similar risk characteristics.

The allowance for credit losses takes into account the weighted average of a range of forecasts of future economic conditions over the expected life of the loans and lending commitments. The expected life of each loan or lending commitment is determined based on the contractual term adjusted for extension options or demand features, or is modeled in the case of revolving credit card loans. The forecasts include multiple economic scenarios over a three-year period. For loans with expected lives beyond three years, the model reverts to historical loss information based on a non-linear modeled approach. The forecasted economic scenarios consider a number of risk factors relevant to the wholesale and consumer portfolios described below. The firm applies judgment in weighing individual scenarios each quarter based on a variety of factors, including the firm's internally derived economic outlook, market consensus, recent macroeconomic conditions and industry trends.

The allowance for credit losses also includes qualitative components which allow management to reflect the uncertain nature of economic forecasting, capture uncertainty regarding model inputs, and account for model imprecision and concentration risk. The qualitative factors considered by management include, among others, changes and trends in loan portfolios, uncertainties associated with the macroeconomic and geopolitical environments, credit concentrations, changes in volume and severity of past due and criticized loans, idiosyncratic events and deterioration within an industry or region.

Management's estimate of credit losses entails judgment about the expected life of the loan and loan collectability at the reporting dates, and there are uncertainties inherent in those judgments. The allowance for credit losses is subject to a governance process that involves senior management within Risk and Controllers. Personnel within Risk are responsible for forecasting the economic variables that underlie the economic scenarios that are used in the modeling of expected credit losses. While management uses the best information available to determine this estimate, future adjustments to the allowance may be necessary based on, among other things, changes in the economic environment or variances between actual results and the original assumptions used.

The table below presents gross loans and lending commitments accounted for at amortized cost by portfolio.

	As of			
	March 2025		December 2024	
$ in millions	**Loans**	**Lending Commitments**	Loans	Lending Commitments
Wholesale				
Corporate	**$ 30,883**	**$ 158,587**	$ 28,689	$ 156,562
Commercial real estate	**30,744**	**4,867**	28,899	4,969
Residential real estate	**24,383**	**2,203**	22,243	1,742
Securities-based	**17,451**	**751**	16,477	1,542
Other collateralized	**80,914**	**37,722**	74,008	33,136
Other	**1,960**	**822**	1,950	872
Consumer				
Credit cards	**18,812**	**66,920**	19,615	63,781
Total	**$ 205,147**	**$ 271,872**	$ 191,881	$ 262,604

In the table above, wholesale loans included \$3.44 billion as of March 2025 and \$3.65 billion as of December 2024 of nonaccrual loans for which the allowance for credit losses was measured on an asset-specific basis. The allowance for credit losses on these loans was \$735 million as of both March 2025 and December 2024. These loans included \$682 million as of March 2025 and \$585 million as of December 2024 of loans which did not require a reserve as the loan was deemed to be recoverable.

See Note 18 for further information about lending commitments.

The following is a description of the methodology used to calculate the allowance for credit losses:

Wholesale. The allowance for credit losses for wholesale loans and lending commitments that exhibit similar risk characteristics is measured using a modeled approach. These models determine the probability of default and loss given default based on various risk factors, including internal credit ratings, industry default and loss data, expected life, macroeconomic indicators, the borrower's capacity to meet its financial obligations, the borrower's country of risk and industry, loan seniority and collateral type. For lending commitments, the methodology also considers the probability of drawdowns or funding. In addition, for loans backed by real estate, risk factors include the loan-to-value ratio, debt service ratio and home price index. The most significant inputs to the forecast model for wholesale loans and lending commitments include unemployment rates, GDP, credit spreads, commercial and industrial delinquency rates, short- and long-term interest rates, and oil prices.

The allowance for loan losses for wholesale loans that do not share similar risk characteristics, such as nonaccrual loans, is calculated using the present value of expected future cash flows discounted at the loan's effective rate, the observable market price of the loan, or, in the case of collateral dependent loans, the fair value of the collateral less estimated costs to sell, if applicable. Wholesale loans are charged off against the allowance for loan losses when deemed to be uncollectible.

Consumer. The allowance for credit losses for consumer loans that exhibit similar risk characteristics is calculated using a modeled approach which classifies consumer loans into pools based on borrower-related and exposure-related characteristics that differentiate a pool's risk characteristics from other pools. The factors considered in determining a pool are generally consistent with the risk characteristics used for internal credit risk measurement and management and include key metrics, such as FICO credit scores, delinquency status, loan vintage and macroeconomic indicators. The most significant inputs to the forecast model for consumer loans include unemployment rates and delinquency rates. The expected life of revolving credit card loans is determined by modeling expected future draws and the timing and amount of repayments allocated to the funded balance. The firm does not recognize an allowance for credit losses on credit card lending commitments as they are cancellable by the firm.

Credit card loans are charged off when they are 180 days past due.

Allowance for Credit Losses Rollforward

The table below presents information about the allowance for credit losses.

$ in millions	Wholesale	Consumer	Total
Three Months Ended March 2025			
Allowance for loan losses			
Beginning balance	**$ 2,099**	**$ 2,567**	**$ 4,666**
Charge-offs	**(60)**	**(357)**	**(417)**
Recoveries	**6**	**35**	**41**
Net (charge-offs)/recoveries	**(54)**	**(322)**	**(376)**
Provision	**67**	**203**	**270**
Other	**(52)**	**–**	**(52)**
Ending balance	**$ 2,060**	**$ 2,448**	**$ 4,508**
Allowance ratio	**1.1%**	**13.0%**	**2.2%**
Net charge-off ratio	**0.1%**	**6.8%**	**0.8%**
Allowance for losses on lending commitments			
Beginning balance	**$ 674**	**$ –**	**$ 674**
Provision	**32**	**–**	**32**
Other	**1**	**–**	**1**
Ending balance	**$ 707**	**$ –**	**$ 707**
Three Months Ended March 2024			
Allowance for loan losses			
Beginning balance	$ 2,576	$ 2,474	$ 5,050
Charge-offs	(28)	(386)	(414)
Recoveries	10	24	34
Net (charge-offs)/recoveries	(18)	(362)	(380)
Provision	13	244	257
Other	(25)	–	(25)
Ending balance	$ 2,546	$ 2,356	$ 4,902
Allowance ratio	1.6%	13.7%	2.8%
Net charge-off ratio	–	8.4%	0.9%
Allowance for losses on lending commitments			
Beginning balance	$ 620	$ –	$ 620
Provision	14	–	14
Other	(1)	–	(1)
Ending balance	$ 633	$ –	$ 633

In the table above:

- Other primarily represented the reduction to the allowance related to loans transferred to held for sale.
- The allowance ratio is calculated by dividing the allowance for loan losses by gross loans accounted for at amortized cost.
- The net charge-off ratio is calculated by dividing annualized net (charge-offs)/recoveries by average gross loans accounted for at amortized cost.

Forecast Model Inputs as of March 2025

When modeling expected credit losses, the firm employs a weighted, multi-scenario forecast, which includes baseline, favorable and adverse economic scenarios. During the first quarter of 2025, the firm incorporated an additional scenario to the forecast model, which reflects a sharper slowdown in U.S. GDP and higher inflation (relative to the baseline scenario) as a result of tariffs. As of March 2025, this multi-scenario forecast was weighted towards the baseline and adverse economic scenarios.

The table below presents the forecasted U.S. unemployment and U.S. GDP growth rates used in the baseline economic scenario of the forecast model.

	As of March 2025
U.S. unemployment rate	
Forecast for the quarter ended:	
June 2025	**4.3%**
December 2025	**4.4%**
June 2026	**4.3%**
U.S. GDP rate	
Forecast for the year:	
2025	**1.9%**
2026	**1.8%**
2027	**1.8%**

In the table above:

- U.S. unemployment rate represents the rate forecasted as of the respective quarter-end.
- U.S. GDP rate represents the year-over-year growth rate forecasted for the respective years.

The adverse economic scenario of the forecast model reflects a global recession, resulting in an economic contraction and rising unemployment rates. In this scenario, the U.S. unemployment rate peaks at 7.4% (during the second quarter of 2026) and the maximum decline in quarterly U.S. GDP relative to the first quarter of 2025 is 2.7% (which occurs during the first quarter of 2026).

In the multi-scenario forecast, the weighted average peak U.S. unemployment rate is 5.5% (during the second quarter of 2026) and the largest difference in quarterly U.S. GDP between the baseline scenario and the weighted average is (2.2)% (which occurs during the second quarter of 2027).

While the U.S. unemployment and U.S. GDP growth rates are significant inputs to the forecast model, the model contemplates a variety of other inputs across a range of scenarios to provide a forecast of future economic conditions. Given the complex nature of the forecasting process, no single economic variable can be viewed in isolation and independently of other inputs.

Allowance for Credit Losses Commentary

Three Months Ended March 2025. The allowance for credit losses decreased by $125 million during the three months ended March 2025, primarily reflecting a reserve release relating to credit card loans due to lower balances resulting from seasonal repayments.

Charge-offs for the three months ended March 2025 for wholesale loans were not material.

Three Months Ended March 2024. The allowance for credit losses decreased by $135 million during the three months ended March 2024, primarily reflecting a reserve reduction in the consumer portfolio.

Charge-offs for the three months ended March 2024 for wholesale loans were not material and charge-offs for consumer loans were primarily related to credit cards.

Estimated Fair Value

The table below presents the estimated fair value of loans that are not accounted for at fair value and in what level of the fair value hierarchy they would have been classified if they had been included in the firm's fair value hierarchy.

	Carrying	Estimated Fair Value		
$ in millions	Value	Level 2	Level 3	Total
As of March 2025				
Amortized cost	**$ 200,639**	**$105,754**	**$ 96,912**	**$ 202,666**
Held for sale	**$ 3,995**	**$ 2,530**	**$ 1,481**	**$ 4,011**
As of December 2024				
Amortized cost	$ 187,215	$ 99,790	$ 89,540	$ 189,330
Held for sale	$ 3,525	$ 2,928	$ 600	$ 3,528

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of loans, and Note 5 for information about loans within the fair value hierarchy.

Note 10.

Fair Value Option

Other Financial Assets and Liabilities at Fair Value

In addition to trading assets and liabilities, and certain investments and loans, the firm accounts for certain of its other financial assets and liabilities at fair value, substantially all under the fair value option. The primary reasons for electing the fair value option are to:

- Reflect economic events in earnings on a timely basis;
- Mitigate volatility in earnings from using different measurement attributes (e.g., transfers of financial assets accounted for as financings are recorded at fair value, whereas the related secured financing would be recorded on an accrual basis absent electing the fair value option); and
- Address simplification and cost-benefit considerations (e.g., accounting for hybrid financial instruments at fair value in their entirety versus bifurcation of embedded derivatives and hedge accounting for debt hosts).

Hybrid financial instruments are instruments that contain bifurcatable embedded derivatives and do not require settlement by physical delivery of nonfinancial assets (e.g., physical commodities). Unless the firm has elected to account for the entire hybrid financial instrument at fair value under the fair value option, the embedded derivative is bifurcated from the associated host contract, the derivative is accounted for at fair value and the host contract is accounted for at amortized cost, adjusted for the effective portion of any fair value hedges.

Other financial assets and liabilities accounted for at fair value under the fair value option include:

- Repurchase agreements and substantially all resale agreements;
- Certain securities borrowed and loaned transactions;
- Certain customer and other receivables and certain other assets and liabilities;
- Certain time deposits (deposits with no stated maturity are not eligible for a fair value option election), including structured certificates of deposit, which are hybrid financial instruments;
- Substantially all other secured financings, including structured financing arrangements and transfers of assets accounted for as financings; and
- Certain unsecured short- and long-term borrowings, substantially all of which are hybrid financial instruments.

See Note 4 for an overview of the firm's fair value measurement policies, valuation techniques and significant inputs used to determine the fair value of other financial assets and liabilities, and Note 5 for information about other financial assets and liabilities within the fair value hierarchy.

Gains and Losses on Other Financial Assets and Liabilities Accounted for at Fair Value Under the Fair Value Option

The table below presents the gains and losses recognized in earnings as a result of the election to apply the fair value option to certain financial assets and liabilities.

	Three Months Ended March	
$ in millions	**2025**	2024
Unsecured short-term borrowings	**$ 417**	$ (916)
Unsecured long-term borrowings	**(1,284)**	(572)
Other	**(205)**	(143)
Total	**$ (1,072)**	$ (1,631)

In the table above:

- Gains/(losses) were substantially all included in market making.
- Gains/(losses) exclude contractual interest, which is included in interest income and interest expense, for all instruments other than hybrid financial instruments. See Note 23 for further information about interest income and interest expense.
- Gains/(losses) included in unsecured short- and long-term borrowings were substantially all related to the embedded derivative component of hybrid financial instruments. These gains and losses would have been recognized under other U.S. GAAP even if the firm had not elected to account for the entire hybrid financial instrument at fair value.
- Gains/(losses) included in other were primarily related to resale and repurchase agreements, deposits and other secured financings.
- Other financial assets and liabilities at fair value are frequently economically hedged with trading assets and liabilities. Accordingly, gains or losses on such other financial assets and liabilities can be partially offset by gains or losses on trading assets and liabilities. As a result, gains or losses on other financial assets and liabilities do not necessarily represent the overall impact on the firm's results of operations, liquidity or capital resources.

Gains/(losses) on trading assets and liabilities accounted for at fair value under the fair value option are included in market making. See Note 6 for further information about gains/(losses) from market making. See Note 8 for information about gains/(losses) on equity securities and Note 9 for information about gains/(losses) on loans which are accounted for at fair value under the fair value option.

Long-Term Debt Instruments

The difference between the aggregate contractual principal amount and the related fair value of long-term other secured financings, for which the fair value option was elected was not material as of both March 2025 and December 2024.

The aggregate contractual principal amount of unsecured long-term borrowings, for which the fair value option was elected, exceeded the related fair value by $3.68 billion as of March 2025 and $4.23 billion as of December 2024.

These debt instruments include both principal-protected and non-principal-protected long-term borrowings.

Debt Valuation Adjustment

The firm calculates the fair value of financial liabilities for which the fair value option is elected by discounting future cash flows at a rate which incorporates the firm's credit spreads.

The table below presents information about the net debt valuation adjustment (DVA) gains/(losses) on financial liabilities for which the fair value option was elected.

	Three Months Ended March	
$ in millions	**2025**	2024
Pre-tax DVA	**$ 312**	$ (747)
After-tax DVA	**$ 232**	$ (556)

In the table above:

- After-tax DVA is included in debt valuation adjustment in the consolidated statements of comprehensive income.
- The gains/(losses) reclassified to market making in the consolidated statements of earnings from accumulated other comprehensive income/(loss) upon extinguishment of such financial liabilities were not material for both the three months ended March 2025 and March 2024.

Loans and Lending Commitments

The table below presents the difference between the aggregate fair value and the aggregate contractual principal amount for loans (included in trading assets and loans in the consolidated balance sheets) for which the fair value option was elected.

	As of	
$ in millions	**March 2025**	December 2024
Performing loans		
Aggregate contractual principal in excess of fair value	**$ 349**	$ 965
Loans on nonaccrual status and/or more than 90 days past due		
Aggregate contractual principal in excess of fair value	**$ 2,050**	$ 2,402
Aggregate fair value	**$ 1,415**	$ 1,454

In the table above, the aggregate contractual principal amount of loans on nonaccrual status and/or more than 90 days past due (which excludes loans carried at zero fair value and considered uncollectible) exceeds the related fair value primarily because the firm regularly purchases loans, such as distressed loans, at values significantly below the contractual principal amounts.

The total contractual amount of unfunded lending commitments for which the fair value option was elected was $934 million as of March 2025 and $568 million as of December 2024, and the related fair value of these lending commitments was not material as of both March 2025 and December 2024. See Note 18 for further information about lending commitments.

Impact of Credit Spreads on Loans and Lending Commitments

The estimated net loss attributable to changes in instrument-specific credit spreads on loans and lending commitments for which the fair value option was elected was not material for both the three months ended March 2025 and March 2024. The firm generally calculates the fair value of loans and lending commitments for which the fair value option is elected by discounting future cash flows at a rate which incorporates the instrument-specific credit spreads. For floating-rate loans and lending commitments, substantially all changes in fair value are attributable to changes in instrument-specific credit spreads, whereas for fixed-rate loans and lending commitments, changes in fair value are also attributable to changes in interest rates.

Note 11.

Collateralized Agreements and Financings

Collateralized agreements are resale agreements and securities borrowed. Collateralized financings are repurchase agreements, securities loaned and other secured financings. The firm enters into these transactions in order to, among other things, facilitate client activities, invest excess cash, acquire securities to cover short positions and finance certain firm activities.

Collateralized agreements and financings with the same settlement date are presented on a net-by-counterparty basis when such transactions meet certain settlement criteria and are subject to netting agreements. Interest on collateralized agreements, which is included in interest income, and collateralized financings, which is included in interest expense, is recognized over the life of the transaction. See Note 23 for further information about interest income and interest expense.

Resale and Repurchase Agreements

A resale agreement is a transaction in which the firm purchases financial instruments from a seller, typically in exchange for cash, and simultaneously enters into an agreement to resell the same or substantially the same financial instruments to the seller at a stated price plus accrued interest at a future date.

A repurchase agreement is a transaction in which the firm sells financial instruments to a buyer, typically in exchange for cash, and simultaneously enters into an agreement to repurchase the same or substantially the same financial instruments from the buyer at a stated price plus accrued interest at a future date.

Even though repurchase and resale agreements (including "repos- and reverses-to-maturity") involve the legal transfer of ownership of financial instruments, they are accounted for as financing arrangements because they require the financial instruments to be repurchased or resold before or at the maturity of the agreement. The financial instruments purchased or sold in resale and repurchase agreements typically include U.S. government and agency obligations, and investment-grade sovereign obligations.

The firm receives financial instruments purchased under resale agreements and makes delivery of financial instruments sold under repurchase agreements. To mitigate credit exposure, the firm monitors the market value of these financial instruments on a daily basis, and delivers or obtains additional collateral due to changes in the market value of the financial instruments, as appropriate. For resale agreements, the firm typically requires collateral with a fair value approximately equal to the carrying value of the relevant assets in the consolidated balance sheets.

Repurchase agreements and substantially all resale agreements are recorded at fair value under the fair value option. See Note 5 for further information about repurchase and resale agreements.

Securities Borrowed and Loaned Transactions

In a securities borrowed transaction, the firm borrows securities from a counterparty in exchange for cash or securities. When the firm returns the securities, the counterparty returns the cash or securities. Interest is generally paid periodically over the life of the transaction.

In a securities loaned transaction, the firm lends securities to a counterparty in exchange for cash or securities. When the counterparty returns the securities, the firm returns the cash or securities posted as collateral. Interest is generally paid periodically over the life of the transaction.

In a transaction where the firm lends securities and receives securities that can be delivered or pledged as collateral, the firm recognizes the securities received within securities borrowed and the obligation to return those securities within securities loaned in the consolidated balance sheets.

The firm receives securities borrowed and makes delivery of securities loaned. To mitigate credit exposure, the firm monitors the market value of these securities on a daily basis, and delivers or obtains additional collateral due to changes in the market value of the securities, as appropriate. For securities borrowed transactions, the firm typically requires collateral with a fair value approximately equal to the carrying value of the securities borrowed transaction.

Securities borrowed and loaned within FICC financing are recorded at fair value under the fair value option. See Note 5 for further information about securities borrowed and loaned accounted for at fair value.

Substantially all of the securities borrowed and loaned within Equities financing are recorded based on the amount of cash collateral advanced or received plus accrued interest. The firm also reviews such securities borrowed to determine if an allowance for credit losses should be recorded by taking into consideration the fair value of collateral received. As these agreements generally can be terminated on demand, they exhibit little, if any, sensitivity to changes in interest rates. Therefore, the carrying value of such agreements approximates fair value. As these agreements are not accounted for at fair value, they are not included in the firm's fair value hierarchy in Notes 4 and 5. Had these agreements been included in the firm's fair value hierarchy, they would have been classified in level 2 as of both March 2025 and December 2024.

Offsetting Arrangements

The table below presents resale and repurchase agreements and securities borrowed and loaned transactions included in the consolidated balance sheets, as well as the amounts not offset in the consolidated balance sheets.

	Assets		Liabilities	
$ in millions	Resale agreements	Securities borrowed	Repurchase agreements	Securities loaned
As of March 2025				
Included in the consolidated balance sheets				
Gross carrying value	**$ 343,952**	**$ 224,640**	**$ 406,584**	**$ 69,056**
Counterparty netting	**(157,587)**	**(12,752)**	**(157,587)**	**(12,752)**
Total	**186,365**	**211,888**	**248,997**	**56,304**
Amounts not offset	**(181,004)**	**(202,826)**	**(242,009)**	**(55,809)**
Total	**$ 5,361**	**$ 9,062**	**$ 6,988**	**$ 495**
As of December 2024				
Included in the consolidated balance sheets				
Gross carrying value	$ 313,924	$ 205,259	$ 408,242	$ 66,674
Counterparty netting	(133,862)	(10,614)	(133,862)	(10,614)
Total	180,062	194,645	274,380	56,060
Amounts not offset	(176,390)	(187,474)	(270,150)	(55,910)
Total	$ 3,672	$ 7,171	$ 4,230	$ 150

In the table above:

- Substantially all of the gross carrying values of these arrangements are subject to enforceable netting agreements.
- Where the firm has received or posted collateral under credit support agreements, but has not yet determined such agreements are enforceable, the related collateral has not been netted.
- Amounts not offset includes counterparty netting that does not meet the criteria for netting under U.S. GAAP and the fair value of collateral received or posted subject to enforceable credit support agreements.
- Resale agreements included in the consolidated balance sheets of $186.09 billion as of March 2025 and $179.79 billion as of December 2024 and all repurchase agreements included in the consolidated balance sheets are carried at fair value under the fair value option. See Note 5 for further information about resale agreements and repurchase agreements accounted for at fair value.
- Securities borrowed included in the consolidated balance sheets of $51.75 billion as of March 2025 and $46.90 billion as of December 2024, and securities loaned included in the consolidated balance sheets of $10.73 billion as of March 2025 and $10.25 billion as of December 2024 were at fair value under the fair value option. See Note 5 for further information about securities borrowed and securities loaned accounted for at fair value.

Gross Carrying Value of Repurchase Agreements and Securities Loaned

The table below presents the gross carrying value of repurchase agreements and securities loaned by class of collateral pledged.

$ in millions	Repurchase agreements	Securities loaned
As of March 2025		
Money market instruments	**$ 451**	**$ –**
U.S. government and agency obligations	**266,596**	**141**
Non-U.S. government and agency obligations	**108,298**	**1,008**
Securities backed by commercial real estate	**210**	**–**
Securities backed by residential real estate	**1,047**	**–**
Corporate debt securities	**14,470**	**310**
State and municipal obligations	**721**	**–**
Other debt obligations	**126**	**–**
Equity securities	**14,665**	**67,597**
Total	**$ 406,584**	**$ 69,056**
As of December 2024		
Money market instruments	$ 61	$ –
U.S. government and agency obligations	276,341	–
Non-U.S. government and agency obligations	95,812	461
Securities backed by commercial real estate	407	–
Securities backed by residential real estate	1,154	–
Corporate debt securities	11,521	376
State and municipal obligations	573	–
Other debt obligations	289	–
Equity securities	22,084	65,837
Total	$ 408,242	$ 66,674

The table below presents the gross carrying value of repurchase agreements and securities loaned by maturity.

	As of March 2025	
$ in millions	**Repurchase agreements**	**Securities loaned**
No stated maturity and overnight	**$ 195,745**	**$ 42,187**
2 - 30 days	**100,254**	**1,435**
31 - 90 days	**39,441**	**2,062**
91 days - 1 year	**47,703**	**11,862**
Greater than 1 year	**23,441**	**11,510**
Total	**$ 406,584**	**$ 69,056**

In the table above:

- Repurchase agreements and securities loaned that are repayable prior to maturity at the option of the firm are reflected at their contractual maturity dates.
- Repurchase agreements and securities loaned that are redeemable prior to maturity at the option of the holder are reflected at the earliest dates such options become exercisable.

Other Secured Financings

In addition to repurchase agreements and securities loaned transactions, the firm funds certain assets through the use of other secured financings and pledges financial instruments and other assets as collateral in these transactions. These other secured financings include:

- Liabilities of CIEs and consolidated VIEs;
- Transfers of assets accounted for as financings rather than sales (e.g., pledged commodities, bank loans and mortgage whole loans); and
- Other structured financing arrangements.

Other secured financings included nonrecourse arrangements. Nonrecourse other secured financings were $3.87 billion as of March 2025 and $3.74 billion as of December 2024.

The firm has elected to apply the fair value option to substantially all other secured financings because the use of fair value eliminates non-economic volatility in earnings that would arise from using different measurement attributes. See Note 5 for further information about other secured financings that are accounted for at fair value.

Other secured financings that are not recorded at fair value are recorded based on the amount of cash received plus accrued interest, which generally approximates fair value. As these financings are not accounted for at fair value, they are not included in the firm's fair value hierarchy in Notes 4 and 5. Had these financings been included in the firm's fair value hierarchy, substantially all would have been classified in level 3 as of both March 2025 and December 2024.

The table below presents information about other secured financings.

$ in millions	U.S. Dollar	Non-U.S. Dollar	Total
As of March 2025			
Other secured financings:			
Short-term	**$ 12,125**	**$ 5,913**	**$ 18,038**
Long-term	**1,509**	**5,248**	**6,757**
Total other secured financings	**$ 13,634**	**$ 11,161**	**$ 24,795**
Other secured financings collateralized by:			
Financial instruments	**$ 13,218**	**$ 9,187**	**$ 22,405**
Other assets	**$ 416**	**$ 1,974**	**$ 2,390**
As of December 2024			
Other secured financings:			
Short-term	$ 16,333	$ 4,582	$ 20,915
Long-term	1,377	5,858	7,235
Total other secured financings	$ 17,710	$ 10,440	$ 28,150
Other secured financings collateralized by:			
Financial instruments	$ 17,094	$ 8,644	$ 25,738
Other assets	$ 616	$ 1,796	$ 2,412

In the table above:

- Short-term other secured financings includes financings maturing within one year of the financial statement date and financings that are redeemable within one year of the financial statement date at the option of the holder.
- Other secured financings included $24.63 billion as of March 2025 and $27.99 billion as of December 2024 of financings accounted for at fair value under the fair value option.
- U.S. dollar-denominated long-term other secured financings had a weighted average interest rate of 6.98% as of March 2025 and 7.16% as of December 2024. These rates include the effect of hedging activities and excludes other secured financings held at fair value under the fair value option.
- All U.S. dollar denominated short-term and non-U.S. dollar denominated short- and long-term other secured financings were held at fair value under the fair value option.
- Total other secured financings included $2.83 billion as of March 2025 and $2.50 billion as of December 2024 related to transfers of financial assets accounted for as financings rather than sales. Such financings were collateralized by financial assets, primarily included in trading assets, of $2.86 billion as of March 2025 and $2.50 billion as of December 2024.
- Other secured financings collateralized by financial instruments included $20.38 billion as of March 2025 and $24.39 billion as of December 2024 of other secured financings collateralized by trading assets, investments and loans, and included $2.03 billion as of March 2025 and $1.35 billion as of December 2024 of other secured financings collateralized by financial instruments received as collateral and repledged.

The table below presents other secured financings by maturity.

$ in millions	As of March 2025
Other secured financings (short-term)	$ 18,038
Other secured financings (long-term):	
2026	3,004
2027	1,399
2028	1,276
2029	146
2030	158
2031 - thereafter	774
Total other secured financings (long-term)	6,757
Total other secured financings	**$ 24,795**

In the table above:

- Long-term other secured financings that are repayable prior to maturity at the option of the firm are reflected at their contractual maturity dates.
- Long-term other secured financings that are redeemable prior to maturity at the option of the holder are reflected at the earliest dates such options become exercisable.

Collateral Received and Pledged

The firm receives cash and securities (e.g., U.S. government and agency obligations, other sovereign and corporate obligations, as well as equity securities) as collateral, primarily in connection with resale agreements, securities borrowed, derivative transactions and customer margin loans. The firm obtains cash and securities as collateral on an upfront or contingent basis for derivative instruments and collateralized agreements to reduce its credit exposure to individual counterparties.

In many cases, the firm is permitted to deliver or repledge financial instruments received as collateral when entering into repurchase agreements and securities loaned transactions, primarily in connection with secured client financing activities. The firm is also permitted to deliver or repledge these financial instruments in connection with other secured financings, collateralized derivative transactions and firm or customer settlement requirements.

The firm also pledges certain trading assets in connection with repurchase agreements, securities loaned transactions and other secured financings, and other assets (substantially all real estate and cash) in connection with other secured financings to counterparties who may or may not have the right to deliver or repledge them.

The table below presents financial instruments at fair value received as collateral that were available to be delivered or repledged and were delivered or repledged.

	As of	
$ in millions	March 2025	December 2024
Collateral available to be delivered or repledged	$ 1,121,770	$ 1,038,740
Collateral that was delivered or repledged	$ 976,559	$ 912,863

The table below presents information about assets pledged.

	As of	
$ in millions	March 2025	December 2024
Pledged to counterparties that had the right to deliver or repledge		
Trading assets	$ 130,151	$ 148,417
Pledged to counterparties that did not have the right to deliver or repledge		
Trading assets	$ 185,383	$ 173,254
Investments	$ 11,855	$ 8,712
Loans	$ 12,165	$ 12,065
Other assets	$ 1,127	$ 1,590

The firm also segregates securities for regulatory and other purposes related to client activity. Such securities are segregated from trading assets and investments, as well as from securities received as collateral under resale agreements and securities borrowed transactions. Securities segregated by the firm were $50.54 billion as of March 2025 and $64.21 billion as of December 2024.

Note 12.
Other Assets

The table below presents other assets by type.

	As of	
$ in millions	March 2025	December 2024
Property, leasehold improvements and equipment	$ 7,926	$ 8,024
Goodwill	5,886	5,853
Identifiable intangible assets	854	847
Operating lease right-of-use assets	1,965	1,967
Income tax-related assets	8,936	9,131
Miscellaneous receivables and other	8,343	8,365
Total	**$ 33,910**	$ 34,187

Property, Leasehold Improvements and Equipment

Property, leasehold improvements and equipment is net of accumulated depreciation and amortization of $14.07 billion as of March 2025 and $13.64 billion as of December 2024. Property, leasehold improvements and equipment included $6.58 billion as of March 2025 and $6.57 billion as of December 2024 that the firm uses in connection with its operations. Substantially all of the remainder is held by investment entities, including VIEs, consolidated by the firm. Substantially all property and equipment is depreciated on a straight-line basis over the useful life of the asset. Leasehold improvements are amortized on a straight-line basis over the shorter of the useful life of the improvement or the term of the lease. Capitalized costs of software developed or obtained for internal use are amortized on a straight-line basis over three years.

The firm tests property, leasehold improvements and equipment for impairment when events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. To the extent the carrying value of an asset or asset group exceeds the projected undiscounted cash flows expected to result from the use and eventual disposal of the asset or asset group, the firm determines the asset or asset group is impaired and records an impairment equal to the difference between the estimated fair value and the carrying value of the asset or asset group. In addition, the firm will recognize an impairment prior to the sale of an asset or asset group if the carrying value of the asset or asset group exceeds its estimated fair value. Any impairments recognized are included in depreciation and amortization. The firm had no material impairments during the three months ended March 2025 and $80 million during the three months ended March 2024, substantially all related to commercial real estate included in CIEs within Asset & Wealth Management.

Goodwill

Goodwill is the cost of acquired companies in excess of the fair value of net assets, including identifiable intangible assets, at the acquisition date.

The table below presents the carrying value of goodwill by reporting unit.

	As of	
$ in millions	**March 2025**	December 2024
Global Banking & Markets:		
Investment banking	**$ 267**	$ 267
FICC	**269**	269
Equities	**2,647**	2,647
Asset & Wealth Management:		
Asset management	**1,394**	1,361
Wealth management	**1,309**	1,309
Total	**$ 5,886**	$ 5,853

Goodwill is assessed for impairment annually in the fourth quarter or more frequently if events occur or circumstances change that indicate an impairment may exist. When assessing goodwill for impairment, first, a qualitative assessment can be made to determine whether it is more likely than not that the estimated fair value of a reporting unit is less than its carrying value. If the results of the qualitative assessment are not conclusive, a quantitative goodwill test is performed. Alternatively, a quantitative goodwill test can be performed without performing a qualitative assessment.

The quantitative goodwill test compares the estimated fair value of each reporting unit with its carrying value (including goodwill and identifiable intangible assets). If the reporting unit's estimated fair value exceeds its carrying value, goodwill is not impaired. An impairment is recognized if the estimated fair value of a reporting unit is less than its carrying value and any such impairment is included in depreciation and amortization.

When performing a quantitative goodwill test, the estimated fair value of each reporting unit is based on valuation techniques the firm believes market participants would use to value these reporting units. Estimated fair values are generally derived from utilizing a relative value technique, which applies observable price-to-earnings multiples or price-to-book multiples of comparable competitors to the reporting units' net earnings or net book value, or a discounted cash flow valuation approach, for reporting units with businesses in early stages of development. The carrying value of each reporting unit reflects an allocation of total shareholders' equity and represents the estimated amount of total shareholders' equity required to support the activities of the reporting unit under currently applicable regulatory capital requirements.

In the fourth quarter of 2024, the firm performed its annual assessment of goodwill for impairment, for each of its reporting units with goodwill, by performing a qualitative assessment. Multiple factors, including performance indicators, macroeconomic indicators, firm and industry events, and fair value indicators, were assessed with respect to each of these reporting units to determine whether it was more likely than not that the estimated fair value of each of those reporting units was less than its carrying value. As a result of the qualitative assessment, the firm determined that it was more likely than not that the estimated fair value of each reporting unit with goodwill exceeded its respective carrying value. Therefore, the firm determined that goodwill for each reporting unit was not impaired and that a quantitative goodwill test was not required.

There were no events or changes in circumstances during the three months ended March 2025 that would indicate that it was more likely than not that the estimated fair value of each of the reporting units with goodwill did not exceed its respective carrying value as of March 2025.

Identifiable Intangible Assets

The table below presents identifiable intangible assets by type.

	As of	
$ in millions	March 2025	December 2024
Customer lists		
Gross carrying value	**$ 2,224**	$ 2,187
Accumulated amortization	**(1,386)**	(1,358)
Net carrying value	**838**	829
Other		
Gross carrying value	**77**	82
Accumulated amortization	**(61)**	(64)
Net carrying value	**16**	18
Total gross carrying value	**2,301**	2,269
Total accumulated amortization	**(1,447)**	(1,422)
Total net carrying value	**$ 854**	$ 847

In the table above, substantially all of the firm's identifiable intangible assets have finite useful lives and are amortized over their estimated useful lives generally using the straight-line method.

The tables below present information about the amortization of identifiable intangible assets.

	Three Months Ended March	
$ in millions	2025	2024
Amortization	**$ 21**	$ 26

$ in millions	As of March 2025
Estimated future amortization	
Remainder of 2025	**$ 59**
2026	**$ 74**
2027	**$ 74**
2028	**$ 74**
2029	**$ 74**
2030	**$ 74**

The firm tests identifiable intangible assets for impairment when events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. To the extent the carrying value of an asset or asset group exceeds the projected undiscounted cash flows expected to result from the use and eventual disposal of the asset or asset group, the firm determines the asset or asset group is impaired and records an impairment equal to the difference between the estimated fair value and the carrying value of the asset or asset group. In addition, the firm will recognize an impairment prior to the sale of an asset or asset group if the carrying value of the asset or asset group exceeds its estimated fair value. There were no material impairments or write-downs during either the three months ended March 2025 or March 2024.

Operating Lease Right-of-Use Assets

The firm enters into operating leases for real estate, office equipment and other assets, substantially all of which are used in connection with its operations. For leases longer than one year, the firm recognizes a right-of-use asset representing the right to use the underlying asset for the lease term, and a lease liability representing the liability to make payments. The lease term is generally determined based on the contractual maturity of the lease. For leases where the firm has the option to terminate or extend the lease, an assessment of the likelihood of exercising the option is incorporated into the determination of the lease term. Such assessment is initially performed at the inception of the lease and is updated if events occur that impact the original assessment.

An operating lease right-of-use asset is initially determined based on the operating lease liability, adjusted for initial direct costs, lease incentives and amounts paid at or prior to lease commencement. This amount is then amortized over the lease term. Right-of-use assets and operating lease liabilities recognized (in non-cash transactions for leases entered into or assumed) by the firm were not material for both the three months ended March 2025 and March 2024. See Note 15 for information about operating lease liabilities.

For leases where the firm will derive no economic benefit from leased space that it has vacated or where the firm has shortened the term of a lease when space is no longer needed, the firm will record an impairment or accelerated amortization of right-of-use assets. There were no material impairments or accelerated amortizations during either the three months ended March 2025 or March 2024.

Miscellaneous Receivables and Other

Miscellaneous receivables and other included:

- Investments in qualified affordable housing and renewable energy projects of $3.42 billion as of March 2025 and $3.46 billion as of December 2024. The firm receives tax credits for such investments. See Note 17 for further information about these investments.
- Assets classified as held for sale were $293 million as of March 2025 and $517 million as of December 2024. See below for further information.

Assets Held for Sale. Assets held for sale included $293 million as of March 2025 and $517 million as of December 2024 of assets that were primarily related to certain of the firm's consolidated investments within Asset & Wealth Management. Substantially all of these assets consisted of property and equipment and were included in miscellaneous receivables and other within other assets.

During 2024, in connection with the planned transition of the GM credit card program to another issuer, the firm classified the GM credit card program (within Platform Solutions) as held for sale. The firm had previously classified the GM co-branded credit card loans as held for sale in 2023. The assets related to the GM credit card program consisted of the GM co-branded credit card portfolio (included in loans) of $1.7 billion as of March 2025 and $1.8 billion as of December 2024. See Note 9 for further information about loans classified as held for sale.

Note 13.

Deposits

The table below presents information about deposits.

	As of	
$ in millions	**March 2025**	December 2024
U.S. offices	**$ 358,192**	$ 341,711
Non-U.S. offices	**112,942**	91,302
Total	**$ 471,134**	$ 433,013

In the table above:

- Deposits include savings, demand and time deposits.
- All U.S. deposits were held at Goldman Sachs Bank USA (GS Bank USA). Substantially all non-U.S. deposits were held at Goldman Sachs International Bank (GSIB) and Goldman Sachs Bank Europe SE (GSBE).
- Substantially all deposits are interest-bearing.

The table below presents maturities of time deposits held in U.S. and non-U.S. offices.

	As of March 2025		
$ in millions	**U.S.**	**Non-U.S.**	**Total**
Remainder of 2025	**$ 69,790**	**$ 36,579**	**$ 106,369**
2026	**29,864**	**6,103**	**35,967**
2027	**4,522**	**233**	**4,755**
2028	**1,966**	**202**	**2,168**
2029	**1,422**	**191**	**1,613**
2030	**884**	**54**	**938**
2031 - thereafter	**1,156**	**1**	**1,157**
Total	**$ 109,604**	**$ 43,363**	**$ 152,967**

In the table above:

- The aggregate amount of time deposits in denominations that met or exceeded the applicable insurance limits, or were otherwise not covered by insurance, were $21.23 billion in U.S. deposits and $42.98 billion in non-U.S. deposits.
- Time deposits included $72.84 billion as of March 2025 and $44.86 billion as of December 2024 of deposits accounted for at fair value under the fair value option. See Note 10 for further information about deposits accounted for at fair value.

The firm's savings and demand deposits are recorded based on the amount of cash received plus accrued interest, which approximates fair value. In addition, the firm designates certain derivatives as fair value hedges to convert a portion of its time deposits not accounted for at fair value from fixed-rate obligations into floating-rate obligations. The carrying value of time deposits not accounted for at fair value approximated fair value as of both March 2025 and December 2024. As these savings and demand deposits and time deposits are not accounted for at fair value, they are not included in the firm's fair value hierarchy in Notes 4 and 5. Had these deposits been included in the firm's fair value hierarchy, they would have been classified in level 2 as of both March 2025 and December 2024.

Note 14.
Unsecured Borrowings

The table below presents information about unsecured borrowings.

	As of	
	March	December
$ in millions	**2025**	2024
Unsecured short-term borrowings	**$ 70,974**	$ 69,709
Unsecured long-term borrowings	**262,896**	242,634
Total	**$ 333,870**	$ 312,343

Unsecured Short-Term Borrowings

Unsecured short-term borrowings includes the portion of unsecured long-term borrowings maturing within one year of the financial statement date and unsecured long-term borrowings that are redeemable within one year of the financial statement date at the option of the holder.

The firm accounts for certain hybrid financial instruments at fair value under the fair value option. See Note 10 for further information about unsecured short-term borrowings that are accounted for at fair value. In addition, the firm designates certain derivatives as fair value hedges to convert a portion of its unsecured short-term borrowings not accounted for at fair value from fixed-rate obligations into floating-rate obligations. The carrying value of unsecured short-term borrowings that are not recorded at fair value generally approximates fair value due to the short-term nature of the obligations. As these unsecured short-term borrowings are not accounted for at fair value, they are not included in the firm's fair value hierarchy in Notes 4 and 5. Had these borrowings been included in the firm's fair value hierarchy, substantially all would have been classified in level 2 as of both March 2025 and December 2024.

The table below presents information about unsecured short-term borrowings.

	As of	
	March	December
$ in millions	**2025**	2024
Current portion of unsecured long-term borrowings	**$ 35,498**	$ 38,521
Hybrid financial instruments	**33,090**	29,130
Other unsecured short-term borrowings	**2,386**	2,058
Total unsecured short-term borrowings	**$ 70,974**	$ 69,709
Weighted average interest rate	**4.46%**	5.87%

In the table above, the weighted average interest rates for these borrowings include the effect of hedging activities and exclude unsecured short-term borrowings accounted for at fair value under the fair value option. See Note 7 for further information about hedging activities.

Unsecured Long-Term Borrowings

The table below presents information about unsecured long-term borrowings.

$ in millions	U.S. Dollar	Non-U.S. Dollar	Total
As of March 2025			
Fixed-rate obligations	**$ 131,658**	**$ 30,606**	**$ 162,264**
Floating-rate obligations	**68,193**	**32,439**	**100,632**
Total	**$ 199,851**	**$ 63,045**	**$ 262,896**
As of December 2024			
Fixed-rate obligations	$ 123,111	$ 28,321	$ 151,432
Floating-rate obligations	60,730	30,472	91,202
Total	$ 183,841	$ 58,793	$ 242,634

In the table above:

- Unsecured long-term borrowings consists principally of senior borrowings, which have maturities extending through 2061.
- Unsecured long-term borrowings included $100.37 billion as of March 2025 and $89.19 billion as of December 2024 of borrowings accounted for at fair value under the fair value option. The carrying value of unsecured long-term borrowings for which the firm did not elect the fair value option was $162.52 billion as of March 2025 and $153.44 billion as of December 2024. The estimated fair value of such unsecured long-term borrowings was $164.28 billion as of March 2025 and $156.31 billion as of December 2024. As these borrowings are not accounted for at fair value, they are not included in the firm's fair value hierarchy in Notes 4 and 5. Had these borrowings been included in the firm's fair value hierarchy, substantially all would have been classified in level 2 as of both March 2025 and December 2024.
- Floating-rate obligations includes equity-linked, credit-linked and indexed instruments. Floating interest rates are generally based on SOFR and Euro Interbank Offered Rate.
- U.S. dollar-denominated debt had interest rates ranging from 1.09% to 6.75% (with a weighted average rate of 4.22%) as of March 2025 and 0.86% to 6.75% (with a weighted average rate of 4.10%) as of December 2024. These rates exclude unsecured long-term borrowings accounted for at fair value under the fair value option.
- Non-U.S. dollar-denominated debt had interest rates ranging from 0.25% to 7.25% (with a weighted average rate of 2.01%) as of March 2025 and 0.25% to 7.25% (with a weighted average rate of 2.04%) as of December 2024. These rates exclude unsecured long-term borrowings accounted for at fair value under the fair value option.

The table below presents unsecured long-term borrowings by maturity.

$ in millions	As of March 2025
2026	$ 26,817
2027	45,061
2028	31,216
2029	32,781
2030	25,333
2031 - thereafter	101,688
Total	**$ 262,896**

In the table above:

- Unsecured long-term borrowings maturing within one year of the financial statement date and unsecured long-term borrowings that are redeemable within one year of the financial statement date at the option of the holder are excluded as they are included in unsecured short-term borrowings.
- Unsecured long-term borrowings that are repayable prior to maturity at the option of the firm are reflected at their contractual maturity dates.
- Unsecured long-term borrowings that are redeemable prior to maturity at the option of the holder are reflected at the earliest dates such options become exercisable.
- Unsecured long-term borrowings included $(8.84) billion of adjustments to the carrying value of certain unsecured long-term borrowings resulting from the application of hedge accounting by year of maturity as follows: $(146) million in 2026, $(708) million in 2027, $(740) million in 2028, $(749) million in 2029, $(784) million in 2030 and $(5.71) billion in 2031 and thereafter.

The firm designates certain derivatives as fair value hedges to convert a portion of fixed-rate unsecured long-term borrowings not accounted for at fair value into floating-rate obligations. See Note 7 for further information about hedging activities.

The table below presents unsecured long-term borrowings, after giving effect to such hedging activities.

	As of	
$ in millions	March 2025	December 2024
Fixed-rate obligations	$ 35,106	$ 25,666
Floating-rate obligations	227,790	216,968
Total	**$ 262,896**	$ 242,634

In the table above, the aggregate amounts of unsecured long-term borrowings had weighted average interest rates of 5.50% (4.37% related to fixed-rate obligations and 5.65% related to floating-rate obligations) as of March 2025 and 5.72% (4.39% related to fixed-rate obligations and 5.82% related to floating-rate obligations) as of December 2024. These rates exclude unsecured long-term borrowings accounted for at fair value under the fair value option.

Subordinated Borrowings

Unsecured long-term borrowings includes subordinated debt and junior subordinated debt. Subordinated debt that matures within one year is included in unsecured short-term borrowings. Junior subordinated debt is junior in right of payment to other subordinated borrowings, which are junior to senior borrowings. Subordinated debt had maturities ranging from 2025 to 2045 as of both March 2025 and December 2024.

The table below presents information about subordinated borrowings.

$ in millions	Par Amount	Carrying Value	Rate
As of March 2025			
Subordinated debt	**$ 12,190**	**$ 11,510**	**6.76%**
Junior subordinated debt	**968**	**1,022**	**5.87%**
Total	**$ 13,158**	**$ 12,532**	**6.69%**
As of December 2024			
Subordinated debt	$ 12,131	$ 11,217	6.89%
Junior subordinated debt	968	1,004	5.88%
Total	$ 13,099	$ 12,221	6.82%

In the table above, the rate is the weighted average interest rate for these borrowings (excluding borrowings accounted for at fair value under the fair value option), including the effect of fair value hedges used to convert fixed-rate obligations into floating-rate obligations. See Note 7 for further information about hedging activities.

Junior Subordinated Debt

In 2004, Group Inc. issued $2.84 billion of junior subordinated debt to Goldman Sachs Capital I, a Delaware statutory trust. Goldman Sachs Capital I issued $2.75 billion of guaranteed preferred beneficial interests (Trust Preferred securities) to third parties and $85 million of common beneficial interests to Group Inc. As of both March 2025 and December 2024, the outstanding par amount of junior subordinated debt held by Goldman Sachs Capital I was $968 million and the outstanding par amount of Trust Preferred securities and common beneficial interests issued by Goldman Sachs Capital I was $939 million and $29 million, respectively. Goldman Sachs Capital I is a wholly-owned finance subsidiary of the firm for regulatory and legal purposes but is not consolidated for accounting purposes.

The firm pays interest semi-annually on the junior subordinated debt at an annual rate of 6.345% and the debt matures on February 15, 2034. The coupon rate and the payment dates applicable to the beneficial interests are the same as the interest rate and payment dates for the junior subordinated debt. The firm has the right, from time to time, to defer payment of interest on the junior subordinated debt, and therefore cause payment on Goldman Sachs Capital I's preferred beneficial interests to be deferred, in each case up to ten consecutive semi-annual periods. During any such deferral period, the firm will not be permitted to, among other things, pay dividends on or make certain repurchases of its common stock. Goldman Sachs Capital I is not permitted to pay any distributions on the common beneficial interests held by Group Inc. unless all dividends payable on the preferred beneficial interests have been paid in full.

Note 15.
Other Liabilities

The table below presents other liabilities by type.

	As of	
$ in millions	**March 2025**	December 2024
Compensation and benefits	**$ 4,422**	$ 8,770
Income tax-related liabilities	**3,370**	3,544
Operating lease liabilities	**2,075**	2,062
Noncontrolling interests	**356**	401
Employee interests in consolidated funds	**16**	16
Accrued expenses and other	**9,555**	9,427
Total	**$ 19,794**	$ 24,220

Operating Lease Liabilities

For leases longer than one year, the firm recognizes a right-of-use asset representing the right to use the underlying asset for the lease term, and a lease liability representing the liability to make payments. See Note 12 for information about operating lease right-of-use assets.

The table below presents information about operating lease liabilities.

$ in millions	Operating lease liabilities
As of March 2025	
Remainder of 2025	**$ 316**
2026	**289**
2027	**259**
2028	**247**
2029	**226**
2030 - thereafter	**1,337**
Total undiscounted lease payments	**2,674**
Imputed interest	**(599)**
Total operating lease liabilities	**$ 2,075**
Weighted average remaining lease term	**11 years**
Weighted average discount rate	**4.30%**
As of December 2024	
2025	$ 295
2026	315
2027	278
2028	252
2029	225
2030 - thereafter	1,298
Total undiscounted lease payments	2,663
Imputed interest	(601)
Total operating lease liabilities	$ 2,062
Weighted average remaining lease term	12 years
Weighted average discount rate	4.25%

In the table above, the weighted average discount rate represents the firm's incremental borrowing rate as of the date of adoption of ASU No. 2016-02, "Leases (Topic 842)," for operating leases existing on the date of adoption and as of the lease inception date for leases entered into subsequent to the adoption of this ASU.

Operating lease costs were $114 million for the three months ended March 2025 and $123 million for the three months ended March 2024. Variable lease costs, which are included in operating lease costs, were not material for both the three months ended March 2025 and March 2024. Total occupancy expenses for space held in excess of the firm's current requirements were not material for both the three months ended March 2025 and March 2024.

Lease payments relating to operating lease arrangements that were signed but had not yet commenced were $1.10 billion as of March 2025.

Accrued Expenses and Other

Accrued expenses and other included:

- Liabilities classified as held for sale were not material as of both March 2025 and December 2024. See Note 12 for further information about assets held for sale.
- Contract liabilities, which represent consideration received by the firm in connection with its contracts with clients prior to providing the service, were $120 million as of March 2025 and were not material as of December 2024.
- Accrued unfunded commitments related to investments in qualified affordable housing and renewable energy projects were $2.04 billion as of March 2025 and $2.15 billion as of December 2024. See Note 17 for further information about these investments.

Note 16.
Securitization Activities

The firm securitizes residential and commercial mortgages, corporate bonds, loans and other types of financial assets by selling these assets to securitization vehicles (e.g., trusts, corporate entities and limited liability companies) or through a resecuritization. The firm acts as underwriter of the beneficial interests that are sold to investors. The firm's residential mortgage securitizations are primarily in connection with government agency securitizations.

The firm accounts for a securitization as a sale when it has relinquished control over the transferred financial assets. Prior to securitization, the firm generally accounts for assets pending transfer at fair value and therefore does not typically recognize significant gains or losses upon the transfer of assets. Net revenues from underwriting activities are recognized in connection with the sales of the underlying beneficial interests to investors.

The firm generally receives cash in exchange for the transferred assets but may also have continuing involvement with the transferred financial assets, including ownership of beneficial interests in securitized financial assets, primarily in the form of debt instruments. The firm may also purchase senior or subordinated securities issued by securitization vehicles (which are typically VIEs) in connection with secondary market-making activities.

The primary risks included in beneficial interests and other interests from the firm's continuing involvement with securitization vehicles are the performance of the underlying collateral, the position of the firm's investment in the capital structure of the securitization vehicle and the market yield for the security. Interests accounted for at fair value are primarily classified in level 2 of the fair value hierarchy. Interests not accounted for at fair value are carried at amounts that approximate fair value. See Note 4 for further information about fair value measurements.

The table below presents the amount of financial assets securitized and the cash flows received on retained interests in securitization entities in which the firm had continuing involvement as of the end of the period.

	Three Months Ended March	
$ in millions	**2025**	2024
Residential mortgages	**$13,566**	$ 6,257
Commercial mortgages	**5,645**	158
Other financial assets	**418**	–
Total financial assets securitized	**$19,629**	$ 6,415
Retained interests cash flows	**$ 211**	$ 187

The firm securitized assets of $133 million during the three months ended March 2025 and $37 million during the three months ended March 2024, in a non-cash exchange for loans and investments.

The table below presents information about nonconsolidated securitization entities to which the firm sold assets and had continuing involvement as of the end of the period.

$ in millions	Outstanding Principal Amount	Retained Interests	Purchased Interests
As of March 2025			
U.S. government agency-issued CMOs	**$ 41,741**	**$ 3,169**	**$ –**
Other residential mortgage-backed	**34,379**	**1,409**	**11**
Other commercial mortgage-backed	**62,586**	**977**	**25**
Corporate debt and other asset-backed	**12,919**	**476**	**3**
Total	**$ 151,625**	**$ 6,031**	**$ 39**
As of December 2024			
U.S. government agency-issued CMOs	$ 34,049	$ 3,053	$ –
Other residential mortgage-backed	33,069	1,357	14
Other commercial mortgage-backed	59,562	945	57
Corporate debt and other asset-backed	12,059	493	5
Total	$ 138,739	$ 5,848	$ 76

In the table above:

- CMOs represents collateralized mortgage obligations.
- The outstanding principal amount is presented for the purpose of providing information about the size of the securitization entities and is not representative of the firm's risk of loss.
- The firm's risk of loss from retained or purchased interests is limited to the carrying value of these interests.
- Purchased interests represent senior and subordinated interests, purchased in connection with secondary market-making activities, in securitization entities in which the firm also holds retained interests.
- Substantially all of the total outstanding principal amount and total retained interests relate to securitizations during 2019 and thereafter.
- The fair value of retained interests was $5.99 billion as of March 2025 and $5.78 billion as of December 2024.

In addition to the interests in the table above, the firm had other continuing involvement in the form of derivative transactions and commitments with certain nonconsolidated VIEs. The carrying value of these derivatives and commitments was a net asset of $1.03 billion as of March 2025 and $847 million as of December 2024, and the notional amount of these derivatives and commitments was $3.26 billion as of March 2025 and $2.78 billion as of December 2024. The notional amounts of these derivatives and commitments are included in maximum exposure to loss in the nonconsolidated VIE table in Note 17. Additionally, the firm provided seller financing of $340 million (in connection with the sale of $425 million of loans) during the three months ended March 2025 and approximately $1.50 billion (in connection with the sale of $3.69 billion of loans) during the three months ended March 2024. The principal and interest repayments received from the seller financings were $198 million for the three months ended March 2025 and $381 million for the three months ended March 2024. The total outstanding principal amount of seller financings were $1.48 billion as of March 2025 and $1.32 billion as of December 2024.

The table below presents information about the weighted average key economic assumptions used in measuring the fair value of mortgage-backed retained interests.

$ in millions	As of March 2025	As of December 2024
Fair value of retained interests	**$ 5,512**	$ 5,292
Weighted average life (years)	**5.9**	6.1
Constant prepayment rate	**11.4%**	10.0%
Impact of 10% adverse change	**$ (58)**	$ (57)
Impact of 20% adverse change	**$ (110)**	$ (110)
Discount rate	**7.6%**	7.8%
Impact of 10% adverse change	**$ (152)**	$ (136)
Impact of 20% adverse change	**$ (296)**	$ (281)

In the table above:

- Amounts do not reflect the benefit of other financial instruments that are held to mitigate risks inherent in these retained interests.
- Changes in fair value based on an adverse variation in assumptions generally cannot be extrapolated because the relationship of the change in assumptions to the change in fair value is not usually linear.
- The impact of a change in a particular assumption is calculated independently of changes in any other assumption. In practice, simultaneous changes in assumptions might magnify or counteract the sensitivities disclosed above.
- The constant prepayment rate is included only for positions for which it is a key assumption in the determination of fair value.
- The discount rate for retained interests that relate to U.S. government agency-issued CMOs does not include any credit loss. Expected credit loss assumptions are reflected in the discount rate for the remainder of retained interests.

The firm has other retained interests not reflected in the table above with a fair value of $482 million and a weighted average life of 5.1 years as of March 2025, and a fair value of $491 million and a weighted average life of 5.0 years as of December 2024. Due to the nature and fair value of certain of these retained interests, the weighted average assumptions for constant prepayment and discount rates and the related sensitivity to adverse changes are not meaningful as of both March 2025 and December 2024. The firm's maximum exposure to adverse changes in the value of these interests is the carrying value of $476 million as of March 2025 and $493 million as of December 2024.

Note 17.

Variable Interest Entities

A variable interest in a VIE is an investment (e.g., debt or equity) or other interest (e.g., derivatives or loans and lending commitments) that will absorb portions of the VIE's expected losses and/or receive portions of the VIE's expected residual returns.

The firm's variable interests in VIEs include senior and subordinated debt; loans and lending commitments; limited and general partnership interests; preferred and common equity; derivatives that may include foreign currency, equity and/or credit risk; guarantees; and certain of the fees the firm receives from investment funds. Certain interest rate, foreign currency and credit derivatives the firm enters into with VIEs are not variable interests because they create, rather than absorb, risk.

VIEs generally finance the purchase of assets by issuing debt and equity securities that are either collateralized by or indexed to the assets held by the VIE. The debt and equity securities issued by a VIE may include tranches of varying levels of subordination. The firm's involvement with VIEs includes securitization of financial assets, as described in Note 16, and investments in and loans to other types of VIEs, as described below. See Note 3 for the firm's consolidation policies, including the definition of a VIE.

VIE Consolidation Analysis

The enterprise with a controlling financial interest in a VIE is known as the primary beneficiary and consolidates the VIE. The firm determines whether it is the primary beneficiary of a VIE by performing an analysis that principally considers:

- Which variable interest holder has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance;
- Which variable interest holder has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE;
- The VIE's purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders;
- The VIE's capital structure;
- The terms between the VIE and its variable interest holders and other parties involved with the VIE; and
- Related-party relationships.

The firm reassesses its evaluation of whether an entity is a VIE when certain reconsideration events occur. The firm reassesses its determination of whether it is the primary beneficiary of a VIE on an ongoing basis based on current facts and circumstances.

VIE Activities

The firm is principally involved with VIEs through the following business activities:

Mortgage-Backed VIEs. The firm sells residential and commercial mortgage loans and securities to mortgage-backed VIEs and may retain beneficial interests in the assets sold to these VIEs. The firm purchases and sells beneficial interests issued by mortgage-backed VIEs in connection with market-making activities. In addition, the firm may enter into derivatives with certain of these VIEs, primarily interest rate swaps, which are typically not variable interests. The firm generally enters into derivatives with other counterparties to mitigate its risk.

Tax Credit and Other Investing VIEs. The firm makes equity investments in VIEs that invest in qualified affordable housing and renewable energy projects designed to generate a return through the realization of tax credits and related tax benefits. The firm also purchases equity and debt securities issued by and makes loans to VIEs that hold real estate, performing and nonperforming debt, distressed loans and equity securities. In addition, the firm makes equity investments in certain investment fund VIEs it manages and is entitled to receive fees from these VIEs. The firm generally does not sell assets to, or enter into derivatives with, these VIEs.

Corporate Debt and Other Asset-Backed VIEs. The firm structures VIEs that issue notes to clients, purchases and sells beneficial interests issued by corporate debt and other asset-backed VIEs in connection with market-making activities, and makes loans to VIEs that warehouse corporate debt. Certain of these VIEs synthetically create the exposure for the beneficial interests they issue by entering into credit derivatives with the firm, rather than purchasing the underlying assets. In addition, the firm may enter into derivatives, such as total return swaps, with certain corporate debt and other asset-backed VIEs, under which the firm pays the VIE a return due to the beneficial interest holders and receives the return on the collateral owned by the VIE. The collateral owned by these VIEs is primarily other asset-backed loans and securities. The firm may be removed as the total return swap counterparty and may enter into derivatives with other counterparties to mitigate its risk related to these swaps. The firm may sell assets to the corporate debt and other asset-backed VIEs it structures.

Principal-Protected Note VIEs. The firm structures VIEs that issue principal-protected notes to clients. These VIEs own portfolios of assets, principally with exposure to hedge funds. Substantially all of the principal protection on the notes issued by these VIEs is provided by the asset portfolio rebalancing that is required under the terms of the notes. The firm enters into total return swaps with these VIEs under which the firm pays the VIE the return due to the principal-protected note holders and receives the return on the assets owned by the VIE. The firm may enter into derivatives with other counterparties to mitigate its risk. The firm also obtains funding through these VIEs.

Nonconsolidated VIEs

The table below presents a summary of the nonconsolidated VIEs in which the firm holds variable interests.

	As of	
$ in millions	**March 2025**	December 2024
Total nonconsolidated VIEs		
Assets in VIEs	**$ 223,108**	$ 206,500
Carrying value of variable interests — assets	**$ 17,885**	$ 16,710
Carrying value of variable interests — liabilities	**$ 2,492**	$ 2,754
Maximum exposure to loss:		
Retained interests	**$ 6,031**	$ 5,848
Purchased interests	**577**	767
Commitments and guarantees	**5,129**	5,034
Derivatives	**9,543**	8,974
Debt and equity	**7,981**	6,878
Total	**$ 29,261**	$ 27,501

In the table above:

- The nature of the firm's variable interests is described in the rows under maximum exposure to loss.
- The firm's exposure to the obligations of VIEs is generally limited to its interests in these entities. In certain instances, the firm provides guarantees, including derivative guarantees, to VIEs or holders of variable interests in VIEs.
- The maximum exposure to loss excludes the benefit of offsetting financial instruments that are held to mitigate the risks associated with these variable interests.
- The maximum exposure to loss from retained interests, purchased interests, and debt and equity is the carrying value of these interests.
- The maximum exposure to loss from commitments and guarantees, and derivatives is the notional amount, which does not represent anticipated losses and has not been reduced by unrealized losses. As a result, the maximum exposure to loss exceeds liabilities recorded for commitments and guarantees, and derivatives.

The table below presents information, by principal business activity, for nonconsolidated VIEs included in the summary table above.

	As of	
$ in millions	**March 2025**	December 2024
Mortgage-backed		
Assets in VIEs	**$ 139,628**	$ 128,378
Carrying value of variable interests — assets	**$ 5,672**	$ 5,618
Maximum exposure to loss:		
Retained interests	**$ 5,555**	$ 5,355
Purchased interests	**117**	263
Derivatives	**1**	1
Total	**$ 5,673**	$ 5,619
Tax credit and other investing		
Assets in VIEs	**$ 58,388**	$ 55,311
Carrying value of variable interests — assets	**$ 6,889**	$ 6,978
Carrying value of variable interests — liabilities	**$ 2,079**	$ 2,315
Maximum exposure to loss:		
Commitments and guarantees	**$ 4,402**	$ 4,138
Debt and equity	**4,850**	4,831
Total	**$ 9,252**	$ 8,969
Corporate debt and other asset-backed		
Assets in VIEs	**$ 25,092**	$ 22,811
Carrying value of variable interests — assets	**$ 5,324**	$ 4,114
Carrying value of variable interests — liabilities	**$ 413**	$ 439
Maximum exposure to loss:		
Retained interests	**$ 476**	$ 493
Purchased interests	**460**	504
Commitments and guarantees	**727**	896
Derivatives	**9,542**	8,973
Debt and equity	**3,131**	2,047
Total	**$ 14,336**	$ 12,913

As of both March 2025 and December 2024, the carrying values of the firm's variable interests in nonconsolidated VIEs are included in the consolidated balance sheets as follows:

- Mortgage-backed: Assets primarily included in trading assets and loans.
- Tax credit and other investing: Assets primarily included in investments and other assets, and liabilities included in trading liabilities and other liabilities.
- Corporate debt and other asset-backed: Assets included in loans and trading assets, and liabilities included in trading liabilities.

Tax Credit VIEs

The firm makes equity investments in nonconsolidated tax credit VIEs that invest in qualified affordable housing and renewable energy projects. These VIEs are generally organized as limited partnerships or similar entities and a third party is typically the general partner or the managing member. The firm invests in the entity as a limited partner and receives income tax credits and other income tax benefits for such investments. The firm has elected the proportional amortization method for qualified affordable housing and renewable energy projects that receive production tax credits. The investments that meet the criteria for the proportional amortization method of accounting are amortized in proportion to the income tax credits and other income tax benefits received on such investments. The amortization of investments and the related income tax credits and other income tax benefits are recorded as a component of the provision for taxes, and are included in other operating activities in the consolidated statements of cash flows.

The table below presents information about investments (included in miscellaneous receivables and other within other assets in the consolidated balance sheets) in qualified affordable housing and renewable energy projects that met the criteria of the proportional amortization method of accounting.

	As of	
$ in millions	**March 2025**	December 2024
Carrying value of investments	**$ 3,416**	$ 3,456

In the table above, investments included $2.04 billion as of March 2025 and $2.15 billion as of December 2024 of accrued unfunded commitments. As of March 2025, a majority of such accrued unfunded commitments were expected to be funded by year-end 2026.

The table below presents information about the amortization and income tax credits and other income tax benefits related to investments in qualified affordable housing and renewable energy projects that met the criteria of the proportional amortization method of accounting.

	Three Months Ended March	
$ in millions	**2025**	2024
Amortization	**$ 131**	$ 124
Tax credits and other benefits	**$ 168**	$ 151

Investments in qualified affordable housing projects that did not meet the criteria for the proportional amortization method of accounting were $103 million as of March 2025 and were not material as of December 2024.

The firm's existing investments in renewable energy projects that receive production tax credits were not eligible for transition to the proportional amortization method of accounting upon adoption of ASU No. 2023-02. Such investments were $1.37 billion as of March 2025 and $1.39 billion as of December 2024, were included in investments in the consolidated balance sheets and were accounted for at fair value under the fair value option.

Consolidated VIEs

The table below presents a summary of the carrying value and balance sheet classification of assets and liabilities in consolidated VIEs.

	As of	
$ in millions	**March 2025**	December 2024
Total consolidated VIEs		
Assets		
Cash and cash equivalents	**$ 56**	$ 172
Customer and other receivables	**361**	325
Trading assets	**120**	95
Investments	**182**	170
Loans	**6**	9
Other assets	**70**	69
Total	**$ 795**	$ 840
Liabilities		
Other secured financings	**$ 576**	$ 661
Customer and other payables	**7**	7
Unsecured short-term borrowings	**5**	5
Unsecured long-term borrowings	**15**	15
Other liabilities	**176**	165
Total	**$ 779**	$ 853

In the table above:

- Assets and liabilities are presented net of intercompany eliminations and exclude the benefit of offsetting financial instruments that are held to mitigate the risks associated with the firm's variable interests.
- VIEs in which the firm holds a majority voting interest are excluded if (i) the VIE meets the definition of a business and (ii) the VIE's assets can be used for purposes other than the settlement of its obligations.
- Substantially all assets can only be used to settle obligations of the VIE.

The table below presents information, by principal business activity, for consolidated VIEs included in the summary table above.

$ in millions	As of March 2025	As of December 2024
Real estate, credit-related and other investing		
Assets		
Cash and cash equivalents	**$ 16**	$ 17
Customer and other receivables	**2**	–
Trading assets	**15**	18
Investments	**182**	170
Loans	**6**	9
Other assets	**70**	69
Total	**$ 291**	$ 283
Liabilities		
Other secured financings	**$ 3**	$ 4
Customer and other payables	**7**	7
Other liabilities	**176**	165
Total	**$ 186**	$ 176
Corporate debt and other asset-backed		
Assets		
Cash and cash equivalents	**$ 40**	$ 155
Total	**$ 40**	$ 155
Liabilities		
Other secured financings	**$ 248**	$ 334
Total	**$ 248**	$ 334
Principal-protected notes		
Assets		
Customer and other receivables	**$ 359**	$ 325
Trading assets	**105**	77
Total	**$ 464**	$ 402
Liabilities		
Other secured financings	**$ 325**	$ 323
Unsecured short-term borrowings	**5**	5
Unsecured long-term borrowings	**15**	15
Total	**$ 345**	$ 343

In the table above, creditors and beneficial interest holders of real estate, credit-related and other investing VIEs do not have recourse to the general credit of the firm.

Note 18.

Commitments, Contingencies and Guarantees

Commitments

The table below presents commitments by type.

$ in millions	As of March 2025	As of December 2024
Commitment Type		
Commercial lending:		
Investment-grade	**$ 129,311**	$ 124,001
Non-investment-grade	**68,136**	67,755
Warehouse financing	**14,974**	13,587
Credit cards	**81,311**	78,099
Total lending	**293,732**	283,442
Risk participations	**7,066**	5,014
Collateralized agreement	**92,515**	95,282
Collateralized financing	**48,124**	49,333
Investment	**5,451**	5,832
Other	**9,197**	8,223
Total commitments	**$ 456,085**	$ 447,126

The table below presents commitments by expiration.

$ in millions	**As of March 2025** Remainder of 2025	2026 - 2027	2028 - 2029	2030 - Thereafter
Commitment Type				
Commercial lending:				
Investment-grade	**$ 11,975**	**$ 44,562**	**$ 56,786**	**$ 15,988**
Non-investment-grade	**2,994**	**21,548**	**27,635**	**15,959**
Warehouse financing	**863**	**8,373**	**3,713**	**2,025**
Credit cards	**81,311**	**–**	**–**	**–**
Total lending	**97,143**	**74,483**	**88,134**	**33,972**
Risk participations	**602**	**2,470**	**3,190**	**804**
Collateralized agreement	**91,559**	**956**	**–**	**–**
Collateralized financing	**47,885**	**239**	**–**	**–**
Investment	**834**	**1,501**	**245**	**2,871**
Other	**8,619**	**399**	**40**	**139**
Total commitments	**$ 246,642**	**$ 80,048**	**$ 91,609**	**$ 37,786**

Lending Commitments

The firm's commercial and warehouse financing lending commitments are agreements to lend with fixed termination dates and depend on the satisfaction of all contractual conditions to borrowing. These commitments are presented net of amounts syndicated to third parties. The total commitment amount does not necessarily reflect actual future cash flows because the firm may syndicate portions of these commitments. In addition, commitments can expire unused or be reduced or cancelled at the counterparty's request. The firm also provides credit to consumers by issuing credit card lines.

The table below presents information about lending commitments.

	As of	
$ in millions	**March 2025**	December 2024
Held for investment	**$ 271,872**	$ 262,604
Held for sale	**20,828**	20,258
At fair value	**1,032**	580
Total	**$ 293,732**	$ 283,442

In the table above:

- Held for investment lending commitments are accounted for at amortized cost. The carrying value of lending commitments was a liability of $963 million (including allowance for credit losses of $707 million) as of March 2025 and $929 million (including allowance for credit losses of $674 million) as of December 2024. The estimated fair value of such lending commitments was a liability of $5.91 billion as of March 2025 and $4.84 billion as of December 2024. Had these lending commitments been carried at fair value and included in the fair value hierarchy, $3.43 billion as of March 2025 and $2.44 billion as of December 2024 would have been classified in level 2, and $2.48 billion as of March 2025 and $2.40 billion as of December 2024 would have been classified in level 3.
- Held for sale lending commitments are accounted for at the lower of cost or fair value. The carrying value of lending commitments held for sale was a liability of $60 million as of March 2025 and $43 million as of December 2024. The estimated fair value of such lending commitments approximates the carrying value. Had these lending commitments been included in the fair value hierarchy, they would have been primarily classified in level 3 as of both March 2025 and December 2024.
- Gains or losses related to lending commitments at fair value, if any, are generally recorded net of any fees in other principal transactions.

Commercial Lending. The firm's commercial lending commitments were primarily extended to investment-grade corporate borrowers. Such commitments primarily related to relationship lending activities (principally used for operating and general corporate purposes), and 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 commercial real estate financing and other collateralized lending. See Note 9 for further information about funded loans.

To mitigate the credit risk associated with the firm's commercial lending activities, the firm obtains credit protection on certain loans and lending commitments through credit default swaps, both single-name and index-based contracts.

Warehouse Financing. The firm provides financing to clients who warehouse financial assets. These arrangements are collateralized by the warehoused assets, primarily consisting of residential real estate, consumer and corporate loans.

Credit Cards. The firm provides credit to consumers by issuing credit card lines. These credit card lines are cancellable by the firm. Credit card lines included $14.39 billion as of March 2025 and $14.32 billion as of December 2024 of commitments classified as held for sale in connection with the planned sale of the GM co-branded credit card portfolio.

Risk Participations

The firm also risk participates certain of its commercial lending commitments to other financial institutions. In the event of a risk participant's default, the firm will be responsible to fund the borrower.

Collateralized Agreement Commitments/ Collateralized Financing Commitments

Collateralized agreement commitments includes forward starting resale and securities borrowing agreements, and collateralized financing commitments includes forward starting repurchase and secured lending agreements that settle at a future date. Collateralized agreement commitments also includes transactions where the firm has entered into commitments to provide contingent financing to its clients and counterparties through resale agreements. The firm's funding of these commitments depends on the satisfaction of all contractual conditions to the resale agreement and these commitments can expire unused.

Investment Commitments

Investment commitments includes commitments to invest in private equity, real estate and other assets directly and through funds that the firm raises and manages. Investment commitments included $1.09 billion as of March 2025 and $1.10 billion as of December 2024, related to commitments to invest in funds managed by the firm. If these commitments are called, they would be funded at market value on the date of investment.

Contingencies

Legal Proceedings. See Note 27 for information about legal proceedings.

Guarantees

The table below presents derivatives that meet the definition of a guarantee, securities lending and clearing guarantees and certain other financial guarantees.

$ in millions	Derivatives	Securities lending and clearing	Other financial guarantees
As of March 2025			
Carrying Value of Net Liability	**$ 3,189**	**$ –**	**$ 426**
Maximum Payout/Notional Amount by Period of Expiration			
Remainder of 2025	**$ 137,880**	**$ 102,654**	**$ 1,494**
2026 - 2027	**130,626**	**–**	**3,068**
2028 - 2029	**20,509**	**–**	**1,915**
2030 - thereafter	**32,644**	**–**	**378**
Total	**$ 321,659**	**$ 102,654**	**$ 6,855**
As of December 2024			
Carrying Value of Net Liability	$ 3,535	$ –	$ 425
Maximum Payout/Notional Amount by Period of Expiration			
2025	$ 181,940	$ 58,056	$ 2,523
2026 - 2027	78,419	–	3,086
2028 - 2029	17,074	–	1,843
2030 - thereafter	31,819	–	505
Total	$ 309,252	$ 58,056	$ 7,957

In the table above:

- The maximum payout is based on the notional amount of the contract and does not represent anticipated losses.
- Amounts exclude certain commitments to issue standby letters of credit that are included in lending commitments. See the tables in "Commitments" above for a summary of the firm's commitments.
- The carrying value for derivatives included derivative assets of $548 million as of March 2025 and $464 million as of December 2024, and derivative liabilities of $3.74 billion as of March 2025 and $4.00 billion as of December 2024.

Derivative Guarantees. The firm enters into various derivatives that meet the definition of a guarantee under U.S. GAAP, including written equity and commodity put options, written currency contracts and interest rate caps, floors and swaptions. These derivatives are risk managed together with derivatives that do not meet the definition of a guarantee, and therefore the amounts in the table above do not reflect the firm's overall risk related to derivative activities. Disclosures about derivatives are not required if they may be cash settled and the firm has no basis to conclude it is probable that the counterparties held the underlying instruments at the inception of the contract. The firm has concluded that these conditions have been met for certain large, internationally active commercial and investment bank counterparties, central clearing counterparties, hedge funds and certain other counterparties. Accordingly, the firm has not included such contracts in the table above. See Note 7 for information about credit derivatives that meet the definition of a guarantee, which are not included in the table above.

Derivatives are accounted for at fair value and therefore the carrying value is considered the best indication of payment/performance risk for individual contracts. However, the carrying values in the table above exclude the effect of counterparty and cash collateral netting.

Securities Lending and Clearing Guarantees. Securities lending and clearing guarantees include the indemnifications and guarantees that the firm provides in its capacity as an agency lender and in its capacity as a sponsoring member of the Fixed Income Clearing Corporation.

As an agency lender, the firm indemnifies most of its securities lending customers against losses incurred in the event that borrowers do not return securities and the collateral held is insufficient to cover the market value of the securities borrowed. The maximum payout of such indemnifications was $12.64 billion as of March 2025 and $10.62 billion as of December 2024. Collateral held by the lenders in connection with securities lending indemnifications was $13.17 billion as of March 2025 and $11.02 billion as of December 2024. Because the contractual nature of these arrangements requires the firm to obtain collateral with a market value that exceeds the value of the securities lent to the borrower, there is minimal performance risk associated with these indemnifications.

As a sponsoring member of the Government Securities Division of the Fixed Income Clearing Corporation, the firm guarantees the performance of its sponsored member clients to the Fixed Income Clearing Corporation in connection with certain resale and repurchase agreements. To minimize potential losses on such guarantees, the firm obtains a security interest in the collateral that the sponsored client placed with the Fixed Income Clearing Corporation. Therefore, the risk of loss on such guarantees is minimal. The maximum payout on this guarantee was $90.01 billion as of March 2025 and $47.44 billion as of December 2024. The related collateral held was $88.63 billion as of March 2025 and $46.96 billion as of December 2024.

Other Financial Guarantees. In the ordinary course of business, the firm provides other financial guarantees of the obligations of third parties (e.g., standby letters of credit and other guarantees to enable clients to complete transactions and fund-related guarantees). These guarantees represent obligations to make payments to beneficiaries if the guaranteed party fails to fulfill its obligation under a contractual arrangement with that beneficiary. Other financial guarantees also include a guarantee that the firm has provided to the Government of Malaysia that it will receive, by August 2025, at least $1.4 billion in assets and proceeds from assets seized by governmental authorities around the world related to 1Malaysia Development Berhad, a sovereign wealth fund in Malaysia (1MDB). In connection with this guarantee, the firm agreed to make a one-time interim payment of $250 million towards the $1.4 billion if the Government of Malaysia did not receive at least $500 million in assets and proceeds by August 2022. The firm does not believe that any interim payment is required. Any amounts paid by the firm would, in any event, be subject to reimbursement in the event the assets and proceeds received by the Government of Malaysia through August 18, 2028 exceed $1.4 billion.

On October 11, 2023, the firm filed a demand for arbitration alleging that the Government of Malaysia had, as of August 2022, recovered assets and proceeds well in excess of $500 million; it had recovered substantial additional assets and proceeds that should be credited against the guarantee; and it had not used all reasonable efforts to recover other assets and proceeds that could be credited against the guarantee. On November 8, 2023, the Government of Malaysia filed a response to the firm's demand for arbitration and on June 10, 2024, filed an application for a partial award to immediately enforce the interim payment (plus interest). On July 24, 2024, the arbitral tribunal rejected that application. Final determinations on all remaining issues, including any subsequent enforcement of the interim payment, are to be made at a final hearing. The arbitral process is ongoing. See Note 27 for further information about matters related to 1MDB.

Guarantees of Securities Issued by Trusts. The firm has established trusts, including Goldman Sachs Capital I, Goldman Sachs Capital II and Goldman Sachs Capital III (the Trusts), and other entities, for the limited purpose of issuing securities to third parties, lending the proceeds to the firm and entering into contractual arrangements with the firm and third parties related to this purpose. The firm does not consolidate these entities. See Notes 14 and 19 for further information about the transactions involving the Trusts.

The firm effectively provides for the full and unconditional guarantee of the securities issued by these entities. Timely payment by the firm of amounts due to these entities under the guarantee, borrowing, preferred stock and related contractual arrangements will be sufficient to cover payments due on the securities issued by these entities. No subsidiary of Group Inc. guarantees the securities of the Trusts.

Management believes that it is unlikely that any circumstances will occur, such as nonperformance on the part of paying agents or other service providers, that would make it necessary for the firm to make payments related to these entities other than those required under the terms of the guarantee, borrowing, preferred stock and related contractual arrangements and in connection with certain expenses incurred by these entities.

Indemnities and Guarantees of Service Providers. In the ordinary course of business, the firm indemnifies and guarantees certain service providers, such as clearing and custody agents, trustees and administrators, against specified potential losses in connection with their acting as an agent of, or providing services to, the firm or its affiliates.

The firm may also be liable to some clients or other parties for losses arising from its custodial role or caused by acts or omissions of third-party service providers, including sub-custodians and third-party brokers. In certain cases, the firm has the right to seek indemnification from these third-party service providers for certain relevant losses incurred by the firm. In addition, the firm is a member of payment, clearing and settlement networks, as well as securities exchanges around the world that may require the firm to meet the obligations of such networks and exchanges in the event of member defaults and other loss scenarios.

In connection with the firm's prime brokerage and clearing businesses, the firm agrees to clear and settle transactions entered into by clients with other brokerage firms. The firm's obligations in respect of such transactions are secured by the assets in the client's account and proceeds received from the transactions cleared and settled by the firm on behalf of the client. In connection with joint venture investments, the firm may issue loan guarantees under which it may be liable in the event of fraud, misappropriation, environmental liabilities and other matters involving the borrower.

The firm is unable to develop an estimate of the maximum payout under these guarantees and indemnifications as this depends upon the occurrence of future events, including an assessment of claims that have not yet occurred. However, management believes that it is unlikely the firm will have to make any material payments under these arrangements, and no material liabilities related to these guarantees and indemnifications have been recognized in the consolidated balance sheets as of both March 2025 and December 2024.

Other Representations, Warranties and Indemnifications. The firm provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by the breach of those representations and warranties. The firm may also provide indemnifications protecting against changes in or adverse application of certain U.S. tax laws in connection with ordinary-course transactions, such as securities issuances, borrowings or derivatives.

In addition, the firm may provide indemnifications to some counterparties to protect them in the event additional taxes are owed or payments are withheld, due either to a change in or an adverse application of certain non-U.S. tax laws. These indemnifications, as well as indemnifications provided by the firm on other contractual or other obligations, generally are standard contractual terms and are entered into in the ordinary course of business. Generally, there are no stated or notional amounts included in these indemnifications, and the contingencies triggering the obligation to indemnify are not expected to occur. Future changes in tax laws and how such laws would apply to these indemnifications cannot be determined. Therefore, the firm is unable to develop an estimate of the maximum payout under these guarantees and indemnifications. However, management believes that it is unlikely the firm will have to make any material payments under these arrangements, and no material liabilities related to these arrangements have been recognized in the consolidated balance sheets as of both March 2025 and December 2024.

Guarantees of Subsidiaries. Group Inc. is the entity that fully and unconditionally guarantees the securities issued by GS Finance Corp., a wholly-owned finance subsidiary of the firm. Group Inc. has guaranteed the payment obligations of Goldman Sachs & Co. LLC (GS&Co.), GS Bank USA and Goldman Sachs Paris Inc. et Cie, subject to certain exceptions. Group Inc. also guarantees many of the obligations of its other consolidated subsidiaries on a transaction-by-transaction basis, as negotiated with counterparties. In addition, Group Inc. has provided guarantees to Goldman Sachs International (GSI) and GSBE related to agreements that each entity has entered into with certain of its counterparties. Given the obligations of the consolidated subsidiaries are recognized in the consolidated balance sheets or reflected as commitments, Group Inc.'s liabilities as guarantor are not separately disclosed.

Note 19.

Shareholders' Equity

Common Equity

As of both March 2025 and December 2024, the firm had 4.00 billion authorized shares of common stock and 200 million authorized shares of nonvoting common stock, each with a par value of $0.01 per share.

The firm's share repurchase program is intended to help maintain the appropriate level of common equity. The share repurchase program is effected primarily through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 and accelerated share repurchases), the amounts and timing of which are determined primarily by the firm's current and projected capital position, and capital deployment opportunities, but which may also be influenced by the evolution of current and future regulatory capital requirements, general market conditions and the prevailing price and trading volumes of the firm's common stock.

The table below presents information about common stock repurchases.

	Three Months Ended March	
in millions, except per share amounts	**2025**	2024
Common share repurchases	**7.1**	3.9
Average cost per share	**$610.57**	$384.55
Total cost of common share repurchases	**$ 4,360**	$ 1,500

Pursuant to the terms of certain share-based awards, employees may remit shares to the firm or the firm may cancel share-based awards to satisfy statutory employee tax withholding requirements. In connection with these awards, during the three months ended March 2025, 997 shares were remitted with a total value of $0.6 million and the firm cancelled 3.0 million share-based awards with a total value of $1.85 billion. The amount of cash used to settle share-based awards was not material for both the three months ended March 2025 and March 2024.

The table below presents common stock dividends declared.

	Three Months Ended March	
	2025	2024
Dividends declared per common share	**$ 3.00**	$ 2.75

On April 11, 2025, the Board of Directors of Group Inc. declared a dividend of $3.00 per common share to be paid on June 27, 2025 to common shareholders of record on May 30, 2025.

Preferred Equity

The tables below present information about the perpetual preferred stock issued and outstanding as of March 2025.

Series	Shares Authorized	Shares Issued	Shares Outstanding	Depositary Shares Per Share
A	50,000	30,000	29,999	1,000
C	25,000	8,000	8,000	1,000
D	60,000	54,000	53,999	1,000
E	17,500	7,667	7,667	N.A.
F	5,000	1,615	1,615	N.A.
O	26,000	26,000	26,000	25
Q	20,000	20,000	20,000	25
R	24,000	24,000	24,000	25
S	14,000	14,000	14,000	25
T	27,000	27,000	27,000	25
U	30,000	30,000	30,000	25
V	30,000	30,000	30,000	25
W	60,000	60,000	60,000	25
X	90,000	90,000	90,000	25
Y	80,000	80,000	80,000	25
Z	76,000	76,000	76,000	25
Total	**634,500**	**578,282**	**578,280**	

Series	Earliest Redemption Date	Liquidation Preference	Redemption Value ($ in millions)
A	Currently redeemable	$ 25,000	**$ 750**
C	Currently redeemable	$ 25,000	**200**
D	Currently redeemable	$ 25,000	**1,350**
E	Currently redeemable	$ 100,000	**767**
F	Currently redeemable	$ 100,000	**161**
O	November 10, 2026	$ 25,000	**650**
Q	Currently redeemable	$ 25,000	**500**
R	Currently redeemable	$ 25,000	**600**
S	Currently redeemable	$ 25,000	**350**
T	May 10, 2026	$ 25,000	**675**
U	August 10, 2026	$ 25,000	**750**
V	November 10, 2026	$ 25,000	**750**
W	February 10, 2029	$ 25,000	**1,500**
X	May 10, 2029	$ 25,000	**2,250**
Y	November 10, 2034	$ 25,000	**2,000**
Z	February 10, 2030	$ 25,000	**1,900**
Total			**$ 15,153**

In the tables above:

- All shares have a par value of $0.01 per share and, where applicable, each share is represented by the specified number of depositary shares.
- The earliest redemption date represents the date on which each share of non-cumulative preferred stock is redeemable at the firm's option.
- Prior to redeeming preferred stock, the firm must receive approval from the Board of Governors of the Federal Reserve System (FRB).
- In January 2025, the firm issued 76,000 shares of Series Z 6.85% Fixed-Rate Reset Non-Cumulative Preferred Stock (Series Z Preferred Stock).
- The redemption price per share for Series A through F and Series Q through Z Preferred Stock is the liquidation preference plus declared and unpaid dividends. The redemption price per share for Series O Preferred Stock is the liquidation preference plus accrued and unpaid dividends.
- All series of preferred stock are pari passu and have a preference over the firm's common stock on liquidation.
- The firm's ability to declare or pay dividends on, or purchase, redeem or otherwise acquire, its common stock is subject to certain restrictions in the event that the firm fails to pay or set aside full dividends on the preferred stock for the latest completed dividend period.
- Series E and Series F Preferred Stock are held by Goldman Sachs Capital II and Goldman Sachs Capital III, respectively. These trusts are Delaware statutory trusts sponsored by the firm and wholly-owned finance subsidiaries of the firm for regulatory and legal purposes but are not consolidated for accounting purposes.

The preferred stock issuance costs in the consolidated statements of shareholders' equity reflects reclassifications of issuance costs to retained earnings on redemptions, net of issuance costs relating to new issuances.

The table below presents the dividend rates of perpetual preferred stock as of March 2025.

Series	Per Annum Dividend Rate
A	3 month term SOFR + 1.01161%, with floor of 3.75%, payable quarterly
C	3 month term SOFR + 1.01161%, with floor of 4.00%, payable quarterly
D	3 month term SOFR + 0.93161%, with floor of 4.00%, payable quarterly
E	3 month term SOFR + 1.02911%, with floor of 4.00%, payable quarterly
F	3 month term SOFR + 1.03161%, with floor of 4.00%, payable quarterly
O	5.30%, payable semi-annually, from issuance date to, but excluding, November 10, 2026; 3 month term SOFR + 4.09561%, payable quarterly, thereafter
Q	5 year treasury rate + 3.623%, payable semi-annually
R	5 year treasury rate + 3.224%, payable semi-annually
S	5 year treasury rate + 2.85%, payable semi-annually
T	3.80%, payable semi-annually, from issuance date to, but excluding, May 10, 2026; 5 year treasury rate + 2.969%, payable semi-annually, thereafter
U	3.65%, payable semi-annually, from issuance date to, but excluding, August 10, 2026; 5 year treasury rate + 2.915%, payable semi-annually, thereafter
V	4.125%, payable semi-annually, from issuance date to, but excluding, November 10, 2026; 5 year treasury rate + 2.949%, payable semi-annually, thereafter
W	7.50%, payable semi-annually, from issuance date to, but excluding, February 10, 2029; 5 year treasury rate + 3.156%, payable semi-annually, thereafter
X	7.50%, payable semi-annually, from issuance date to, but excluding, May 10, 2029; 5 year treasury rate + 2.809%, payable semi-annually, thereafter
Y	6.125%, payable semi-annually, from issuance date to, but excluding, November 10, 2034; 10 year treasury rate +2.40%, payable semi-annually, thereafter
Z	6.85%, payable semi-annually, from issuance date to, but excluding, February 10, 2030; 5 year treasury rate + 2.461%, payable semi-annually, thereafter

In the table above:

- Dividends on each series of preferred stock are payable in arrears for the periods specified.
- The treasury rate for Series Q through Z is based on the most recent dividend determination date of the respective series.

The table below presents preferred stock dividends declared.

	2025		2024	
Series	***per share***	***$ in millions***	*per share*	*$ in millions*
Three Months Ended March				
A	**$ 345.49**	**$ 10**	$ 416.52	$ 12
C	**$ 345.49**	**3**	$ 416.52	3
D	**$ 340.49**	**18**	$ 411.30	22
E	**$ 1,397.48**	**11**	$ 1,619.35	12
F	**$ 1,398.11**	**2**	$ 1,619.98	3
K	**$ –**	**–**	$ 398.44	11
P	**$ –**	**–**	$ 555.17	33
Q	**$ 922.38**	**18**	$ 687.50	14
R	**$ 618.75**	**15**	$ 618.75	15
S	**$ 550.00**	**8**	$ 550.00	8
U	**$ 456.25**	**14**	$ 456.25	14
W	**$ 937.50**	**56**	$ 895.83	54
Total		**$ 155**		$ 201

On April 8, 2025, Group Inc. declared dividends of $335.50 per share of Series A Preferred Stock, $335.50 per share of Series C Preferred Stock, $330.44 per share of Series D Preferred Stock, $662.50 per share of Series O Preferred Stock, $475.00 per share of Series T Preferred Stock, $515.63 per share of Series V Preferred Stock, $937.50 per share of Series X Preferred Stock and $952.78 per share of Series Y Preferred Stock to be paid on May 12, 2025 to preferred shareholders of record on April 27, 2025 and declared dividends of $1,351.76 per share of Series E Preferred Stock and $1,352.39 per share of Series F Preferred Stock to be paid on June 2, 2025 to preferred shareholders of record on May 18, 2025. The aggregate amount of such preferred dividends was approximately $250 million.

Accumulated Other Comprehensive Income/(Loss)

The table below presents changes in accumulated other comprehensive income/(loss), net of tax, by type.

$ in millions	Beginning balance	Other comprehensive income/(loss) adjustments, net of tax	Ending balance
Three Months Ended March 2025			
Currency translation	**$ (815)**	**$ (35)**	**$ (850)**
Debt valuation adjustment	**(386)**	**232**	**(154)**
Pension and postretirement liabilities	**(528)**	**10**	**(518)**
Available-for-sale securities	**(972)**	**420**	**(552)**
Cash flow hedges	**(1)**	**6**	**5**
Total	**$ (2,702)**	**$ 633**	**$ (2,069)**
Three Months Ended March 2024			
Currency translation	$ (847)	$ 26	$ (821)
Debt valuation adjustment	(123)	(556)	(679)
Pension and postretirement liabilities	(575)	16	(559)
Available-for-sale securities	(1,373)	115	(1,258)
Total	$ (2,918)	$ (399)	$ (3,317)

Note 20.

Regulation and Capital Adequacy

The FRB is the primary regulator of Group Inc., a bank holding company 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).

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 would result in restrictions being imposed by the firm's regulators and could limit the firm's ability to repurchase shares, pay dividends and make certain discretionary compensation payments. The firm's capital levels are also subject to qualitative judgments by the regulators about components of capital, risk weightings and other factors. Furthermore, certain of the firm's subsidiaries are subject to separate regulations and capital requirements.

Capital Framework

The regulations under the Capital Framework are largely based on the Basel Committee on Banking Supervision's (Basel Committee) capital framework for strengthening international capital standards (Basel III) and also implement certain provisions of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act. Under the Capital Framework, the firm is an "Advanced approaches" banking organization and has been designated as a global systemically important bank (G-SIB).

The Capital Framework includes the minimum risk-based capital and the capital conservation buffer requirements. The buffer must consist entirely of capital that qualifies as Common Equity Tier 1 (CET1) capital.

The firm calculates its CET1 capital, Tier 1 capital and Total capital ratios in accordance with both the Standardized and Advanced Capital Rules. Each of the ratios calculated under the Standardized and Advanced Capital Rules must meet its respective capital requirements.

Under the Capital Framework, the firm is also subject to leverage requirements which consist of a minimum Tier 1 leverage ratio and a minimum supplementary leverage ratio (SLR), as well as the SLR buffer.

Consolidated Regulatory Capital Requirements

Risk-Based Capital Ratios. The table below presents the risk-based capital requirements.

	Standardized	Advanced
As of March 2025		
CET1 capital ratio	**13.7%**	**10.0%**
Tier 1 capital ratio	**15.2%**	**11.5%**
Total capital ratio	**17.2%**	**13.5%**
As of December 2024		
CET1 capital ratio	13.7%	10.0%
Tier 1 capital ratio	15.2%	11.5%
Total capital ratio	17.2%	13.5%

In the table above:

- Under both the Standardized and Advanced Capital Rules, the CET1 capital ratio requirement includes a minimum of 4.5%, the Tier 1 capital ratio requirement includes a minimum of 6.0% and the Total capital ratio requirement includes a minimum of 8.0%. These requirements also include the capital conservation buffer requirements, consisting of the G-SIB surcharge (Method 2) of 3.0% and the countercyclical capital buffer, which the FRB has set to zero percent. In addition, the capital conservation buffer requirements include the stress capital buffer (SCB) of 6.2% under the Standardized Capital Rules and a buffer of 2.5% under the Advanced Capital Rules.
- The G-SIB surcharge is updated annually based on financial data from the prior year and is generally applicable for the following year. The G-SIB surcharge is calculated using two methodologies, the higher of which is reflected in the firm's risk-based capital requirements. The first calculation (Method 1) is based on the Basel Committee's methodology which, among other factors, relies upon measures of the size, activity and complexity of each G-SIB. The second calculation (Method 2) uses similar inputs but includes a measure of reliance on short-term wholesale funding.

The table below presents information about risk-based capital ratios.

$ in millions	Standardized	Advanced
As of March 2025		
CET1 capital	**$ 102,721**	**$ 102,721**
Tier 1 capital	**$ 117,488**	**$ 117,488**
Tier 2 capital	**$ 14,130**	**$ 10,280**
Total capital	**$ 131,618**	**$ 127,768**
RWAs	**$ 692,743**	**$ 662,094**
CET1 capital ratio	**14.8%**	**15.5%**
Tier 1 capital ratio	**17.0%**	**17.7%**
Total capital ratio	**19.0%**	**19.3%**
As of December 2024		
CET1 capital	$ 103,065	$ 103,065
Tier 1 capital	$ 115,647	$ 115,647
Tier 2 capital	$ 14,125	$ 10,164
Total capital	$ 129,772	$ 125,811
RWAs	$ 688,541	$ 674,812
CET1 capital ratio	15.0%	15.3%
Tier 1 capital ratio	16.8%	17.1%
Total capital ratio	18.8%	18.6%

Leverage Ratios. The table below presents the leverage requirements.

	As of	
	March 2025	December 2024
Tier 1 leverage ratio	**4.0%**	4.0%
SLR	**5.0%**	5.0%

In the table above, the SLR requirement of 5% includes a minimum of 3% and a 2% buffer applicable to G-SIBs.

The table below presents information about leverage ratios.

	For the Three Months Ended or as of	
$ in millions	**March 2025**	December 2024
Tier 1 capital	**$ 117,488**	$ 115,647
Average total assets	**$ 1,727,399**	$ 1,699,419
Deductions from Tier 1 capital	**(6,849)**	(6,919)
Average adjusted total assets	**1,720,550**	1,692,500
Off-balance sheet and other exposures	**433,134**	428,256
Total leverage exposure	**$ 2,153,684**	$ 2,120,756
Tier 1 leverage ratio	**6.8%**	6.8%
SLR	**5.5%**	5.5%

In the table above:

- Average total assets represents the average daily assets for the quarter, and for the three months ended December 2024, also reflected the impact of Current Expected Credit Losses (CECL) transition.
- Off-balance sheet and other exposures primarily includes the monthly average of off-balance sheet exposures, consisting of derivatives, securities financing transactions, commitments and guarantees.
- Tier 1 leverage ratio is calculated as Tier 1 capital divided by average adjusted total assets.
- SLR is calculated as Tier 1 capital divided by total leverage exposure.

Risk-Based Capital. The table below presents information about risk-based capital.

	As of	
$ in millions	**March 2025**	December 2024
Common shareholders' equity	**$ 109,147**	$ 108,743
Impact of CECL transition	**–**	276
Deduction for goodwill	**(5,191)**	(5,159)
Deduction for identifiable intangible assets	**(662)**	(638)
Other adjustments	**(573)**	(157)
CET1 capital	**102,721**	103,065
Preferred stock	**15,153**	13,253
Deduction for investments in covered funds	**(383)**	(669)
Other adjustments	**(3)**	(2)
Tier 1 capital	**$ 117,488**	$ 115,647
Standardized Tier 2 and Total capital		
Tier 1 capital	**$ 117,488**	$ 115,647
Qualifying subordinated debt	**8,919**	9,124
Allowance for credit losses	**5,215**	5,011
Other adjustments	**(4)**	(10)
Standardized Tier 2 capital	**14,130**	14,125
Standardized Total capital	**$ 131,618**	$ 129,772
Advanced Tier 2 and Total capital		
Tier 1 capital	**$ 117,488**	$ 115,647
Standardized Tier 2 capital	**14,130**	14,125
Allowance for credit losses	**(5,215)**	(5,011)
Other adjustments	**1,365**	1,050
Advanced Tier 2 capital	**10,280**	10,164
Advanced Total capital	**$ 127,768**	$ 125,811

In the table above:

- Beginning in January 2022, the firm started to phase in the estimated reduction to regulatory capital of $1.11 billion as a result of adopting the CECL model at 25% per year. As of December 2024, the impact of CECL transition reflected the remaining amount of reduction that was fully phased in on January 1, 2025.
- Deduction for goodwill was net of deferred tax liabilities of $695 million as of March 2025 and $694 million as of December 2024.
- Deduction for identifiable intangible assets was net of deferred tax liabilities of $192 million as of March 2025 and $209 million as of December 2024.
- Deduction for investments in covered funds represents the firm's aggregate investments in applicable covered funds as defined in the Volcker Rule.

- Other adjustments within CET1 capital and Tier 1 capital primarily include CVAs on derivative liabilities, the overfunded portion of the firm's defined benefit pension plan obligation net of associated deferred tax liabilities, disallowed deferred tax assets, debt valuation adjustments and other required credit risk-based deductions. Other adjustments within Advanced Tier 2 capital include eligible credit reserves.
- Qualifying subordinated debt is subordinated debt issued by Group Inc. with an original maturity of five years or greater. The outstanding amount of subordinated debt qualifying for Tier 2 capital is reduced upon reaching a remaining maturity of five years. See Note 14 for further information about the firm's subordinated debt.

The table below presents changes in CET1 capital, Tier 1 capital and Tier 2 capital.

$ in millions	Standardized	Advanced
Three Months Ended March 2025		
CET1 capital		
Beginning balance	**$ 103,065**	**$ 103,065**
Change in:		
Common shareholders' equity	**404**	**404**
Impact of CECL transition	**(276)**	**(276)**
Deduction for goodwill	**(32)**	**(32)**
Deduction for identifiable intangible assets	**(24)**	**(24)**
Other adjustments	**(416)**	**(416)**
Ending balance	**$ 102,721**	**$ 102,721**
Tier 1 capital		
Beginning balance	**$ 115,647**	**$ 115,647**
Change in:		
CET1 capital	**(344)**	**(344)**
Preferred stock	**1,900**	**1,900**
Deduction for investments in covered funds	**286**	**286**
Other adjustments	**(1)**	**(1)**
Ending balance	**117,488**	**117,488**
Tier 2 capital		
Beginning balance	**14,125**	**10,164**
Change in:		
Qualifying subordinated debt	**(205)**	**(205)**
Allowance for credit losses	**204**	**–**
Other adjustments	**6**	**321**
Ending balance	**14,130**	**10,280**
Total capital	**$ 131,618**	**$ 127,768**

RWAs. RWAs are calculated in accordance with both the Standardized and Advanced Capital Rules.

Credit Risk

Credit RWAs are calculated based on measures of exposure, which are then risk weighted under the Standardized and Advanced Capital Rules:

- The Standardized Capital Rules apply prescribed risk-weights, which depend largely on the type of counterparty. The exposure measures for derivatives and securities financing transactions are based on specific formulas which take certain factors into consideration.
- Under the Advanced Capital Rules, the firm computes risk-weights for wholesale and retail credit exposures in accordance with the Advanced Internal Ratings-Based approach. The exposure measures for derivatives and securities financing transactions are computed utilizing internal models.
- For both Standardized and Advanced credit RWAs, the risk-weights for securitizations and equities are based on specific required formulaic approaches.

Market Risk

RWAs for market risk in accordance with the Standardized and Advanced Capital Rules are generally consistent. Market RWAs are calculated based on measures of exposure which include the following:

- Value-at-Risk (VaR) is the potential loss in value of trading assets and liabilities, as well as 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.

  For both risk management purposes and regulatory capital calculations, the firm uses a single VaR model which captures risks, including those related to interest rates, equity prices, currency rates and commodity prices. However, VaR used for risk management purposes differs from VaR used for regulatory capital requirements (regulatory VaR) due to differences in time horizons, confidence levels and the scope of positions on which VaR is calculated. For risk management purposes, a 95% one-day VaR is used, whereas for regulatory capital requirements, a 99% 10-day VaR is used to determine Market RWAs and a 99% one-day VaR is used to determine regulatory VaR exceptions. In addition, the daily net revenues used to determine risk management VaR exceptions (i.e., comparing the daily net revenues to the VaR measure calculated as of the end of the prior business day) include intraday activity, whereas the Capital Framework requires that intraday activity be excluded from daily net revenues when calculating regulatory VaR exceptions. Intraday activity includes bid/offer net revenues, which are more likely than not to be positive by their nature. As a result, there may be differences in the number of VaR exceptions and the amount of daily net revenues calculated for regulatory VaR compared to the amounts calculated for risk management VaR.

  The firm's positional losses observed on a single day did not exceed its 99% one-day regulatory VaR during the three months ended March 2025 and exceeded on two occasions during 2024. There was no change in the firm's VaR multiplier used to calculate Market RWAs;

- Stressed VaR is the potential loss in value of trading assets and liabilities, as well as certain investments, loans, and other financial assets and liabilities accounted for at fair value, during a period of significant market stress;
- Incremental risk is the potential loss in value of non-securitized positions due to the default or credit migration of issuers of financial instruments over a one-year time horizon;
- Comprehensive risk is the potential loss in value, due to price risk and defaults, within the firm's credit correlation positions; and
- Specific risk is the risk of loss on a position that could result from factors other than broad market movements, including event risk, default risk and idiosyncratic risk. The standardized measurement method is used to determine specific risk RWAs, by applying supervisory defined risk-weighting factors after applicable netting is performed.

Operational Risk

Operational RWAs are only required to be included under the Advanced Capital Rules. The firm utilizes an internal risk-based model to quantify Operational RWAs.

The table below presents information about RWAs.

$ in millions	Standardized	Advanced
As of March 2025		
Credit RWAs		
Derivatives	**$ 145,856**	**$ 96,279**
Commitments, guarantees and loans	**253,835**	**205,226**
Securities financing transactions	**108,085**	**25,088**
Equity investments	**30,603**	**32,418**
Other	**70,894**	**99,820**
Total Credit RWAs	**609,273**	**458,831**
Market RWAs		
Regulatory VaR	**15,705**	**15,705**
Stressed VaR	**39,114**	**39,114**
Incremental risk	**5,845**	**5,845**
Comprehensive risk	**2,743**	**2,743**
Specific risk	**20,063**	**20,063**
Total Market RWAs	**83,470**	**83,470**
Total Operational RWAs	**–**	**119,793**
Total RWAs	**$ 692,743**	**$ 662,094**
As of December 2024		
Credit RWAs		
Derivatives	$ 146,368	$ 99,766
Commitments, guarantees and loans	247,140	199,816
Securities financing transactions	97,174	22,846
Equity investments	30,018	31,457
Other	71,013	97,129
Total Credit RWAs	591,713	451,014
Market RWAs		
Regulatory VaR	19,995	19,995
Stressed VaR	48,249	48,249
Incremental risk	7,054	7,054
Comprehensive risk	2,057	2,057
Specific risk	19,473	19,473
Total Market RWAs	96,828	96,828
Total Operational RWAs	–	126,970
Total RWAs	$ 688,541	$ 674,812

In the table above:

- Securities financing transactions represents resale and repurchase agreements and securities borrowed and loaned transactions.
- Other includes receivables, certain debt securities, cash and cash equivalents, and other assets.

The table below presents changes in RWAs.

$ in millions	Standardized	Advanced
Three Months Ended March 2025		
RWAs		
Beginning balance	**$ 688,541**	**$ 674,812**
Credit RWAs		
Change in:		
Derivatives	**(512)**	**(3,487)**
Commitments, guarantees and loans	**6,695**	**5,410**
Securities financing transactions	**10,911**	**2,242**
Equity investments	**585**	**961**
Other	**(119)**	**2,691**
Change in Credit RWAs	**17,560**	**7,817**
Market RWAs		
Change in:		
Regulatory VaR	**(4,290)**	**(4,290)**
Stressed VaR	**(9,135)**	**(9,135)**
Incremental risk	**(1,209)**	**(1,209)**
Comprehensive risk	**686**	**686**
Specific risk	**590**	**590**
Change in Market RWAs	**(13,358)**	**(13,358)**
Change in Operational RWAs	**–**	**(7,177)**
Ending balance	**$ 692,743**	**$ 662,094**

RWAs Rollforward Commentary

Three Months Ended March 2025. Standardized Credit RWAs as of March 2025 increased by $17.56 billion compared with December 2024, primarily reflecting an increase in securities financing transactions (principally due to increased funding exposures) and an increase in commitments, guarantees and loans (principally due to increased lending exposures). Standardized Market RWAs as of March 2025 decreased by $13.36 billion compared with December 2024, primarily reflecting a decrease in stressed VaR and regulatory VaR (in each case, principally due to reduced exposures to equities and interest rates).

Advanced Credit RWAs as of March 2025 increased by $7.82 billion compared with December 2024, primarily reflecting an increase in commitments, guarantees and loans (principally due to increased lending exposures). Advanced Market RWAs as of March 2025 decreased by $13.36 billion compared with December 2024, primarily reflecting a decrease in stressed VaR and regulatory VaR (in each case, principally due to reduced exposures to equities and interest rates). Advanced Operational RWAs as of March 2025 decreased by $7.18 billion compared with December 2024, reflecting decreased frequency of loss events estimated by the firm's risk-based model.

GS Bank USA

GS Bank USA is the firm's primary U.S. bank subsidiary. GS Bank USA is a New York State-chartered bank and a member of the Federal Reserve System, is supervised and regulated by the FRB, the FDIC, the New York State Department of Financial Services (NYDFS) and the Consumer Financial Protection Bureau (CFPB), and is subject to regulatory capital requirements that are calculated under the Capital Framework. GS Bank USA is an "Advanced approaches" banking organization under the Capital Framework. The deposits of GS Bank USA are insured by the FDIC to the extent provided by law.

The Capital Framework includes the minimum risk-based capital and the capital conservation buffer requirements (consisting of a 2.5% buffer and the countercyclical capital buffer). The buffer must consist entirely of capital that qualifies as CET1 capital. In addition, the Capital Framework includes the leverage ratio requirement. GS Bank USA is required to calculate the CET1 capital, Tier 1 capital and Total capital ratios in accordance with both the Standardized and Advanced Capital Rules. The lower of each risk-based capital ratio under the Standardized and Advanced Capital Rules is the ratio against which GS Bank USA's compliance with its risk-based capital requirements is assessed. In addition, under the regulatory framework for prompt corrective action applicable to GS Bank USA, in order to meet the quantitative requirements for a "well-capitalized" depository institution, GS Bank USA must also meet the "well-capitalized" requirements in the table below. GS Bank USA's capital levels and prompt corrective action classification are also subject to qualitative judgments by the regulators about components of capital, risk weightings and other factors. Failure to comply with the capital requirements, including a breach of the buffers described below, would result in restrictions being imposed by the regulators.

The table below presents GS Bank USA's risk-based capital, leverage and "well-capitalized" requirements.

	As of			
	March 2025	December 2024	**March 2025**	December 2024
	Requirements		"Well-capitalized" Requirements	
Risk-based capital requirements				
CET1 capital ratio	**7.0%**	7.0%	**6.5%**	6.5%
Tier 1 capital ratio	**8.5%**	8.5%	**8.0%**	8.0%
Total capital ratio	**10.5%**	10.5%	**10.0%**	10.0%
Leverage requirements				
Tier 1 leverage ratio	**4.0%**	4.0%	**5.0%**	5.0%
SLR	**3.0%**	3.0%	**6.0%**	6.0%

In the table above:

- The CET1 capital ratio requirement includes a minimum of 4.5%, the Tier 1 capital ratio requirement includes a minimum of 6.0% and the Total capital ratio requirement includes a minimum of 8.0%. These requirements also include the capital conservation buffer requirements consisting of a 2.5% buffer and the countercyclical capital buffer, which the FRB has set to zero percent.
- The "well-capitalized" requirements are the binding requirements for leverage ratios.

The table below presents information about GS Bank USA's risk-based capital ratios.

$ in millions	Standardized	Advanced
As of March 2025		
CET1 capital	**$ 64,476**	**$ 64,476**
Tier 1 capital	**$ 64,476**	**$ 64,476**
Tier 2 capital	**$ 4,317**	**$ 1,189**
Total capital	**$ 68,793**	**$ 65,665**
RWAs	**$ 386,737**	**$ 290,578**
CET1 capital ratio	**16.7%**	**22.2%**
Tier 1 capital ratio	**16.7%**	**22.2%**
Total capital ratio	**17.8%**	**22.6%**
As of December 2024		
CET1 capital	$ 62,022	$ 62,022
Tier 1 capital	$ 62,022	$ 62,022
Tier 2 capital	$ 4,209	$ 955
Total capital	$ 66,231	$ 62,977
RWAs	$ 386,922	$ 284,624
CET1 capital ratio	16.0%	21.8%
Tier 1 capital ratio	16.0%	21.8%
Total capital ratio	17.1%	22.1%

In the table above:

- The lower of the Standardized or Advanced ratio is the ratio against which GS Bank USA's compliance with the capital requirements is assessed under the risk-based Capital Rules, and therefore, the Standardized ratios applied to GS Bank USA as of both March 2025 and December 2024.

- Beginning in January 2022, GS Bank USA started to phase in the estimated reduction to regulatory capital as a result of adopting the CECL model at 25% per year. The reduction was fully phased in on January 1, 2025.
- The Standardized and Advanced risk-based capital ratios increased from December 2024 to March 2025, primarily reflecting an increase in capital, principally due to net earnings, and a decrease in Market RWAs, partially offset by an increase in Credit RWAs.

The table below presents information about GS Bank USA's leverage ratios.

	For the Three Months Ended or as of	
$ in millions	**March 2025**	December 2024
Tier 1 capital	**$ 64,476**	$ 62,022
Average adjusted total assets	**$ 591,229**	$ 565,513
Total leverage exposure	**$ 801,940**	$ 775,170
Tier 1 leverage ratio	**10.9%**	11.0%
SLR	**8.0%**	8.0%

In the table above:

- Average adjusted total assets represents the average daily assets for the quarter adjusted for deductions from Tier 1 capital, and for the three months ended December 2024, also reflected the impact of CECL transition.
- Tier 1 leverage ratio is calculated as Tier 1 capital divided by average adjusted total assets.
- SLR is calculated as Tier 1 capital divided by total leverage exposure.

The FRB requires that GS Bank USA maintain cash reserves with the Federal Reserve. As of both March 2025 and December 2024, the reserve requirement ratio was zero percent. See Note 26 for further information about cash deposits held by the firm at the Federal Reserve.

GS Bank USA is a registered swap dealer with the CFTC and a registered security-based swap dealer with the SEC. As of both March 2025 and December 2024, GS Bank USA was subject to and in compliance with applicable capital requirements for swap dealers and security-based swap dealers.

Restrictions on Payments

Group Inc. may be limited in its ability to access capital held at certain subsidiaries as a result of regulatory, tax or other constraints. These limitations include provisions of applicable law and regulations and other regulatory restrictions that limit the ability of those subsidiaries to declare and pay dividends without prior regulatory approval. For example, the amount of dividends that may be paid by GS Bank USA are limited to the lesser of the amounts calculated under a recent earnings test and an undivided profits test.

In addition, subsidiaries not subject to separate regulatory capital requirements may hold capital to satisfy local tax and legal guidelines, rating agency requirements (for entities with assigned credit ratings) or internal policies, including policies concerning the minimum amount of capital a subsidiary should hold based on its underlying level of risk.

Group Inc.'s equity investment in subsidiaries was $145.39 billion as of March 2025 and $140.79 billion as of December 2024. The firm's regulated subsidiaries were required to hold minimum equity capital of $102.81 billion as of March 2025 and $98.48 billion as of December 2024 to satisfy regulatory requirements.

Group Inc.'s capital invested in certain non-U.S. dollar functional currency subsidiaries is exposed to foreign exchange risk, substantially all of which is managed through a combination of non-U.S. dollar-denominated debt and derivatives. See Note 7 for information about the firm's net investment hedges used to hedge this risk.

Note 21.

Earnings Per Common Share

Basic earnings per common share (EPS) is calculated by dividing net earnings to common by the weighted average number of common shares outstanding and RSUs for which the delivery of the underlying common stock is not subject to satisfaction of future service, performance or market conditions (collectively, basic shares). Diluted EPS includes the determinants of basic EPS and, in addition, reflects the dilutive effect of the common stock deliverable for RSUs for which the delivery of the underlying common stock is subject to satisfaction of future service, performance or market conditions.

The table below presents information about basic and diluted EPS.

	Three Months Ended March	
in millions, except per share amounts	**2025**	2024
Net earnings to common	**$ 4,583**	$ 3,931
Weighted average basic shares	**320.8**	335.6
Effect of dilutive RSUs	**3.7**	3.9
Weighted average diluted shares	**324.5**	339.5
Basic EPS	**$ 14.25**	$ 11.67
Diluted EPS	**$ 14.12**	$ 11.58

In the table above:

- Net earnings to common represents net earnings applicable to common shareholders, which is calculated as net earnings less preferred stock dividends.
- Unvested share-based awards that have non-forfeitable rights to dividends or dividend equivalents are treated as a separate class of securities under the two-class method. Distributed earnings allocated to these securities reduce net earnings to common to calculate EPS under this method. The impact of applying this methodology was a reduction in basic EPS of $0.04 for both the three months ended March 2025 and March 2024.
- Diluted EPS does not include antidilutive RSUs, including those that are subject to market or performance conditions, of 0.1 million for the three months ended March 2025 and 0.3 million for the three months ended March 2024.

Note 22.

Transactions with Affiliated Funds

The firm has formed nonconsolidated investment funds with third-party investors. As the firm generally acts as the investment manager for these funds, it is entitled to receive management fees and, in certain cases, incentive fees from these funds. Additionally, the firm invests alongside its clients in certain funds.

The tables below present information about affiliated funds.

	Three Months Ended March	
$ in millions	**2025**	2024
Fees earned from funds	**$ 1,403**	$ 1,244

	As of	
$ in millions	**March 2025**	December 2024
Fees receivable from funds	**$ 1,543**	$ 1,589
Aggregate carrying value of interests in funds	**$ 3,699**	$ 4,079

In the ordinary course of business, the firm may choose to provide voluntary financial support to funds, although any such support is not expected to be material to the results of operations of the firm. The firm has waived or deferred collection of management fees and has deferred reimbursement of expenses, and in the future may waive or defer collection of management fees, from select funds. The impact of these waivers and deferrals was not material to the firm's results of operations for both the three months ended March 2025 and March 2024. Except as noted above, the firm did not provide any additional financial support to its affiliated funds during either the three months ended March 2025 or March 2024.

In addition, in the ordinary course of business and subject to applicable regulatory requirements, the firm may also engage in other activities with its affiliated funds, including, among others, securities lending, trade execution, market-making, custody, and acquisition and bridge financing. See Note 18 for information about the firm's investment commitments related to these funds.

Note 23.

Interest Income and Interest Expense

Interest is recorded over the life of the instrument on an accrual basis based on contractual interest rates.

The table below presents sources of interest income and interest expense.

	Three Months Ended March	
$ in millions	**2025**	2024
Deposits with banks	**$ 1,475**	$ 2,787
Collateralized agreements	**4,598**	4,789
Trading assets	**4,280**	2,913
Investments	**1,785**	1,193
Loans	**3,880**	3,941
Other interest	**3,365**	3,932
Total interest income	**19,383**	19,555
Deposits	**4,506**	5,147
Collateralized financings	**4,204**	4,206
Trading liabilities	**883**	688
Short-term borrowings	**446**	456
Long-term borrowings	**2,493**	2,777
Other interest	**3,956**	4,907
Total interest expense	**16,488**	18,181
Net interest income	**$ 2,895**	$ 1,374

In the table above:

- Collateralized agreements includes rebates paid and interest income on securities borrowed.
- Loans excludes interest on loans held for sale that are accounted for at the lower of cost or fair value. Such interest is included within other interest.
- Other interest income includes interest income on customer debit balances, other interest-earning assets and loans held for sale that are accounted for at the lower of cost or fair value.
- Collateralized financings consists of repurchase agreements and securities loaned.
- Short- and long-term borrowings include both secured and unsecured borrowings.
- Other interest expense includes rebates received on other interest-bearing liabilities and interest expense on customer credit balances.

Note 24.

Income Taxes

Provision for Income Taxes

Income taxes are provided for using the asset and liability method under which deferred tax assets and liabilities are recognized for temporary differences between the financial reporting and tax bases of assets and liabilities. The firm reports interest expense related to income tax matters in provision for taxes and income tax penalties in other expenses.

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities. These temporary differences result in taxable or deductible amounts in future years and are measured using the tax rates and laws that will be in effect when such differences are expected to reverse. Valuation allowances are established to reduce deferred tax assets to the amount that more likely than not will be realized and primarily relate to the ability to utilize losses and tax credits in various tax jurisdictions. Tax assets are included in other assets and tax liabilities are included in other liabilities.

Unrecognized Tax Benefits

The firm recognizes tax positions in the consolidated financial statements only when it is more likely than not that the position will be sustained on examination by the relevant taxing authority based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized on settlement. A liability is established for differences between positions taken in a tax return and amounts recognized in the consolidated financial statements.

Regulatory Tax Examinations

The firm is subject to examination by the U.S. Internal Revenue Service (IRS) and other taxing authorities in jurisdictions where the firm has significant business operations, such as the United Kingdom, Japan, Hong Kong and various states, such as New York. The tax years under examination vary by jurisdiction. The firm does not expect completion of these audits to have a material impact on the firm's financial condition, but it may be material to operating results for a particular period, depending, in part, on the operating results for that period.

The table below presents the earliest tax years that remain subject to examination by major jurisdiction.

Jurisdiction	As of March 2025
U.S. Federal	**2011**
New York State and City	**2015**
United Kingdom	**2017**
Japan	**2018**
Hong Kong	**2018**

The firm has been accepted into the Compliance Assurance Process (CAP) program by the IRS for each of the tax years from 2013 through 2025. This program allows the firm to work with the IRS to identify and resolve potential U.S. Federal tax issues before the filing of tax returns. All issues addressed through the CAP program for the 2011 through 2018 tax years have been resolved and completion is pending final review by the Joint Committee on Taxation. All issues for the 2019 through 2022 tax years have been resolved and will be effectively settled pending administrative completion by the IRS. Final completion of tax years 2011 through 2022 will not have a material impact on the effective tax rate. The 2023 tax year remains subject to post-filing review. New York State and City examinations of tax years 2015 through 2018 commenced during 2021.

All years, including and subsequent to the years in the table above, remain open to examination by the taxing authorities. The firm believes that the liability for unrecognized tax benefits it has established is adequate in relation to the potential for additional assessments.

Note 25.

Business Segments

The firm manages and reports its activities in three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions. These business segments are determined and organized based on products and services provided, and the types of customers and counterparties served. See Note 1 for a description of the firm's business segments.

The firm's chief operating decision maker (CODM) is its president and chief operating officer. The CODM makes operating decisions, assesses the performance of, and allocates resources to, the firm's operating segments principally based on the total net revenues of the segments, revenues net of provision for credit losses, total operating expenses, pre-tax earnings, net earnings applicable to common shareholders and the return on average common equity to assess the performance of the segments. The CODM evaluates segment operating performance against the firm's targets and industry metrics and considers the current and future business and operating environment.

The accounting policies used to prepare the operating results and other metrics for the segments are consistent with those described in Note 3. The following provides a description of the primary components of the firm's segment results disclosed in the table below.

- The firm fully allocates its revenues, expenses, assets and shareholders' equity to the firm's three business segments.
- Revenues and expenses directly associated with each segment are included in determining pre-tax earnings for the respective segment.
- Net revenues in the firm's segments include allocations of interest income and interest expense based on the funding generated by, or the funding and liquidity requirements of the respective segments. Net interest is included in segment net revenues as it is consistent with how management assesses segment performance.
- Expenses not directly associated with specific segments are allocated among the business segments based on an estimate of support provided to each segment.
- Compensation and benefits expenses in the firm's segments reflect, among other factors, the overall performance of the firm, as well as the performance of individual businesses. Consequently, pre-tax margins in one segment of the firm's business may be significantly affected by the performance of the firm's other business segments.
- Certain assets (including allocations of global core liquid assets and cash, and secured client financing), not directly associated with specific segments are generally allocated among the business segments based on the funding and liquidity requirements of the segments.
- Common shareholders' equity and preferred stock dividends are allocated to each segment based on the estimated amount of equity required to support the activities of the segment under relevant regulatory capital requirements.
- Net earnings for each segment is calculated by applying the firmwide tax rate to each segment's pre-tax earnings.
- Management believes that this allocation provides a reasonable representation of each segment's contribution to consolidated net earnings to common, return on average common equity and total assets. Due to the integrated nature of these segments, estimates and judgments are made in allocating these assets, revenues and expenses. Transactions between segments are based on specific criteria or approximate third-party rates.

Segment Results

The table below presents a summary of the firm's segment results.

	Three Months Ended March	
$ in millions	**2025**	2024
Global Banking & Markets		
Non-interest revenues	**$ 9,295**	$ 9,675
Net interest income	**1,412**	51
Total net revenues	**10,707**	9,726
Provision for credit losses	**65**	96
Compensation and benefits expenses	**3,050**	2,749
Other operating expenses	**2,758**	2,404
Total operating expenses	**5,808**	5,153
Pre-tax earnings	**$ 4,834**	$ 4,477
Net earnings	**$ 4,056**	$ 3,532
Net earnings to common	**$ 3,936**	$ 3,377
Average common equity	**$ 78,101**	$ 75,000
Return on average common equity	**20.2%**	18.0%
Asset & Wealth Management		
Non-interest revenues	**$ 2,964**	$ 3,131
Net interest income	**715**	658
Total net revenues	**3,679**	3,789
Provision for credit losses	**19**	(22)
Compensation and benefits expenses	**1,650**	1,611
Other operating expenses	**1,222**	1,323
Total operating expenses	**2,872**	2,934
Pre-tax earnings	**$ 788**	$ 877
Net earnings	**$ 661**	$ 692
Net earnings to common	**$ 631**	$ 653
Average common equity	**$ 26,089**	$ 26,456
Return on average common equity	**9.7%**	9.9%
Platform Solutions		
Non-interest revenues	**$ (92)**	$ 33
Net interest income	**768**	665
Total net revenues	**676**	698
Provision for credit losses	**203**	244
Compensation and benefits expenses	**176**	225
Other operating expenses	**272**	346
Total operating expenses	**448**	571
Pre-tax earnings/(loss)	**$ 25**	$ (117)
Net earnings/(loss)	**$ 21**	$ (92)
Net earnings/(loss) to common	**$ 16**	$ (99)
Average common equity	**$ 4,486**	$ 4,734
Return on average common equity	**1.4%**	(8.4)%
Total		
Non-interest revenues	**$ 12,167**	$ 12,839
Net interest income	**2,895**	1,374
Total net revenues	**15,062**	14,213
Provision for credit losses	**287**	318
Compensation and benefits expenses	**4,876**	4,585
Other operating expenses	**4,252**	4,073
Total operating expenses	**9,128**	8,658
Pre-tax earnings	**$ 5,647**	$ 5,237
Net earnings	**$ 4,738**	$ 4,132
Net earnings to common	**$ 4,583**	$ 3,931
Average common equity	**$108,676**	$106,190
Return on average common equity	**16.9%**	14.8%

In the table above:

- Other operating expenses for Global Banking & Markets primarily included transaction based, communications and technology, and depreciation and amortization expenses.
- Other operating expenses for Asset & Wealth Management primarily included transaction based expenses, depreciation and amortization expenses, and professional fees.
- Other operating expenses for Platform Solutions primarily included professional fees, communications and technology, and depreciation and amortization expenses.
- Beginning in the fourth quarter of 2024, revenues relating to certain short-term foreign currency swaps used in connection with the firm's funding strategy are classified within non-interest revenues to better align with the classification for similar foreign currency derivatives. Previously, such revenues were included within net interest income. Prior period amounts have been conformed to the current presentation.

The table below presents depreciation and amortization expenses by segment.

	Three Months Ended March	
$ in millions	**2025**	2024
Global Banking & Markets	**$ 271**	$ 295
Asset & Wealth Management	**192**	289
Platform Solutions	**43**	43
Total	**$ 506**	$ 627

In the table above, the decrease in Asset & Wealth Management was primarily due to lower impairments related to commercial real estate in CIEs.

Segment Assets

The table below presents assets by segment.

	As of	
$ in millions	**March 2025**	December 2024
Global Banking & Markets	**$ 1,497,785**	$ 1,420,142
Asset & Wealth Management	**206,932**	193,328
Platform Solutions	**61,464**	62,502
Total	**$ 1,766,181**	$ 1,675,972

Geographic Information

Due to the highly integrated nature of international financial markets, the firm manages its businesses based on the profitability of the enterprise as a whole. The methodology for allocating profitability to geographic regions is dependent on estimates and management judgment because a significant portion of the firm's activities require cross-border coordination in order to facilitate the needs of the firm's clients. Geographic results are generally allocated as follows:

- Global Banking & Markets: Investment banking fees and Other: location of the client and investment banking team; FICC intermediation and Equities intermediation: location of the market-making desk; FICC financing and Equities financing: location of the desk.
- Asset & Wealth Management (excluding direct-to-consumer business, Equity investments and Debt investments): location of the sales team; Direct-to-consumer business: location of the client; Equity investments and Debt investments: location of the investment or investment professional.
- Platform Solutions: location of the client.

The table below presents total net revenues and pre-tax earnings by geographic region.

$ in millions	**2025**		2024	
Three Months Ended March				
Americas	**$ 9,866**	**66%**	$ 9,181	65%
EMEA	**3,491**	**23%**	3,470	24%
Asia	**1,705**	**11%**	1,562	11%
Total net revenues	**$15,062**	**100%**	$14,213	100%
Americas	**$ 3,725**	**66%**	$ 3,276	62%
EMEA	**1,464**	**26%**	1,503	29%
Asia	**458**	**8%**	458	9%
Total pre-tax earnings	**$ 5,647**	**100%**	$ 5,237	100%

In the table above:

- Substantially all of the amounts in the Americas were attributable to the U.S.
- Asia includes Australia and New Zealand.

Note 26.

Credit Concentrations

The firm's concentrations of credit risk arise from its market-making, client facilitation, investing, underwriting, lending and collateralized transactions, and cash management activities, and may be impacted by changes in economic, industry or political factors. These activities expose the firm to many different industries and counterparties, and may also subject the firm to a concentration of credit risk to a particular central bank, counterparty, borrower or issuer, including sovereign issuers, or to a particular clearinghouse or exchange. The firm seeks to mitigate credit risk by actively monitoring exposures and obtaining collateral from counterparties as deemed appropriate.

The firm measures and monitors its credit exposure based on amounts owed to the firm after taking into account risk mitigants that the firm considers when determining credit risk. Such risk mitigants include netting and collateral arrangements and economic hedges, such as credit derivatives, futures and forward contracts. Netting and collateral agreements permit the firm to offset receivables and payables with such counterparties and/or enable the firm to obtain collateral on an upfront or contingent basis.

The table below presents the credit concentrations included in trading cash instruments and investments.

	As of	
$ in millions	**March 2025**	December 2024
U.S. government and agency obligations	**$ 394,535**	$ 389,148
Percentage of total assets	**22.3%**	23.2%
Non-U.S. government and agency obligations	**$ 95,814**	$ 74,496
Percentage of total assets	**5.4%**	4.4%

In addition, the firm had $138.32 billion as of March 2025 and $151.84 billion as of December 2024 of cash deposits held at central banks (included in cash and cash equivalents), of which $82.69 billion as of March 2025 and $105.78 billion as of December 2024 was held at the Federal Reserve.

As of both March 2025 and December 2024, the firm did not have credit exposure to any other counterparty that exceeded 2% of total assets.

Collateral obtained by the firm related to derivative assets is principally cash and is held by the firm or a third-party custodian. Collateral obtained by the firm related to resale agreements and securities borrowed transactions is primarily U.S. government and agency obligations, and non-U.S. government and agency obligations. See Note 11 for further information about collateralized agreements and financings.

The table below presents U.S. government and agency obligations, and non-U.S. government and agency obligations that collateralize resale agreements and securities borrowed transactions.

	As of	
	March	December
$ in millions	**2025**	2024
U.S. government and agency obligations	**$ 133,450**	$ 129,942
Non-U.S. government and agency obligations	**$ 83,494**	$ 76,932

In the table above:

- Non-U.S. government and agency obligations primarily consists of securities issued by the governments of the U.K., Japan, Germany and France.
- Given that the firm's primary credit exposure on such transactions is to the counterparty to the transaction, the firm would be exposed to the collateral issuer only in the event of counterparty default.

Note 27.

Legal Proceedings

The firm is involved in a number of judicial, regulatory and arbitration proceedings (including those described below) concerning matters arising in connection with the conduct of the firm's businesses. Many of these proceedings are in early stages, and many of these cases seek an indeterminate amount of damages.

Under ASC 450, an event is "reasonably possible" if "the chance of the future event or events occurring is more than remote but less than likely" and an event is "remote" if "the chance of the future event or events occurring is slight." Thus, references to the upper end of the range of reasonably possible loss for cases in which the firm is able to estimate a range of reasonably possible loss mean the upper end of the range of loss for cases for which the firm believes the risk of loss is more than slight.

With respect to matters described below for which management has been able to estimate a range of reasonably possible loss where (i) actual or potential plaintiffs have claimed an amount of money damages, (ii) the firm is being, or threatened to be, sued by purchasers in a securities offering and is not being indemnified by a party that the firm believes will pay the full amount of any judgment, or (iii) the purchasers are demanding that the firm repurchase securities, management has estimated the upper end of the range of reasonably possible loss based on (a) in the case of (i), the amount of money damages claimed, (b) in the case of (ii), the difference between the initial sales price of the securities that the firm sold in such offering and the estimated lowest subsequent price of such securities prior to the action being commenced and (c) in the case of (iii), the price that purchasers paid for the securities less the estimated value, if any, as of March 2025 of the relevant securities, in each of cases (i), (ii) and (iii), taking into account any other factors believed to be relevant to the particular matter or matters of that type. As of the date hereof, the firm has estimated the upper end of the range of reasonably possible aggregate loss for such matters and for any other matters described below where management has been able to estimate a range of reasonably possible aggregate loss to be approximately $1.7 billion in excess of the aggregate reserves for such matters.

Management is generally unable to estimate a range of reasonably possible loss for matters other than those included in the estimate above, including where (i) actual or potential plaintiffs have not claimed an amount of money damages, except in those instances where management can otherwise determine an appropriate amount, (ii) matters are in early stages, (iii) matters relate to regulatory investigations or reviews, except in those instances where management can otherwise determine an appropriate amount, (iv) there is uncertainty as to the likelihood of a class being certified or the ultimate size of the class, (v) there is uncertainty as to the outcome of pending appeals or motions, (vi) there are significant factual issues to be resolved, and/or (vii) there are novel legal issues presented. For example, the firm's potential liabilities with respect to the investigations and reviews described below in "Regulatory Investigations and Reviews and Related Litigation" generally are not included in management's estimate of reasonably possible loss. However, management does not believe, based on currently available information, that the outcomes of such other matters will have a material adverse effect on the firm's financial condition, though the outcomes could be material to the firm's operating results for any particular period, depending, in part, upon the operating results for such period.

1MDB-Related Matters

Between 2012 and 2013, subsidiaries of the firm acted as arrangers or purchasers of approximately $6.5 billion of debt securities of 1MDB.

On November 1, 2018, the U.S. Department of Justice (DOJ) unsealed a criminal information and guilty plea by Tim Leissner, a former participating managing director of the firm, and an indictment against Ng Chong Hwa, a former managing director of the firm. On August 28, 2018, Leissner was adjudicated guilty by the U.S. District Court for the Eastern District of New York of conspiring to launder money and to violate the U.S. Foreign Corrupt Practices Act's (FCPA) anti-bribery and internal accounting controls provisions. Ng was charged with conspiring to launder money and to violate the FCPA's anti-bribery and internal accounting controls provisions, and on April 8, 2022, Ng was found guilty on all counts following a trial.

On August 18, 2020, the firm announced that it entered into a settlement agreement with the Government of Malaysia to resolve the criminal and regulatory proceedings in Malaysia involving the firm, which includes a guarantee that the Government of Malaysia receives at least $1.4 billion in assets and proceeds from assets seized by governmental authorities around the world related to 1MDB. See Note 18 for further information about this guarantee, including related arbitration proceedings.

On October 22, 2020, the firm announced that it reached settlements of governmental and regulatory investigations relating to 1MDB with the DOJ, the SEC, the FRB, the NYDFS, the Financial Conduct Authority, the Prudential Regulation Authority, the Singapore Attorney General's Chambers, the Singapore Commercial Affairs Department, the Monetary Authority of Singapore and the Hong Kong Securities and Futures Commission. Group Inc. entered into a three-year deferred prosecution agreement with the DOJ, in which a charge against the firm, one count of conspiracy to violate the FCPA, was filed and was later dismissed on May 6, 2024 in accordance with the agreement. In addition, GS Malaysia pleaded guilty to one count of conspiracy to violate the FCPA, and was sentenced on June 9, 2021. In May 2021, the U.S. Department of Labor granted the firm a five-year exemption to maintain its status as a qualified professional asset manager (QPAM).

On December 20, 2018, a putative securities class action lawsuit was filed in the U.S. District Court for the Southern District of New York against Group Inc. and certain former officers of the firm alleging violations of the anti-fraud provisions of the Exchange Act with respect to Group Inc.'s disclosures and public statements concerning 1MDB and seeking unspecified damages. The plaintiff filed the second amended complaint on October 28, 2019. On June 28, 2021, the court dismissed the claims against one of the individual defendants but denied the defendants' motion to dismiss with respect to the firm and the remaining individual defendants. On August 4, 2023, the plaintiff filed a third amended complaint. On September 29, 2023, the plaintiff moved for class certification. On April 5, 2024, the Magistrate Judge recommended that the plaintiff's motion for class certification be granted in part and denied in part. On May 3, 2024, the defendants filed objections to the Magistrate Judge's report and recommendation with the district court.

Mortgage-Related Matters

Complaints were filed in the U.S. District Court for the Southern District of New York on July 25, 2019 and May 29, 2020 against Goldman Sachs Mortgage Company and GS Mortgage Securities Corp. by U.S. Bank National Association, as trustee for two residential mortgage-backed securitization trusts that issued $1.7 billion of securities. The complaints generally allege that mortgage loans in the trusts failed to conform to applicable representations and warranties and seek specific performance or, alternatively, compensatory damages and other relief. On November 23, 2020, the court granted in part and denied in part defendants' motion to dismiss the complaint in the first action and denied defendants' motion to dismiss the complaint in the second action. On January 14, 2021, amended complaints were filed in both actions.

Currencies-Related Litigation

GS&Co. is among the defendants named in a putative class action filed in the U.S. District Court for the Southern District of New York on August 4, 2021. The amended complaint, filed on January 6, 2022, generally asserts claims under federal antitrust law and state common law in connection with an alleged conspiracy among the defendants to manipulate auctions for foreign exchange transactions on an electronic trading platform, as well as claims under the Racketeer Influenced and Corrupt Organizations Act. The complaint seeks declaratory and injunctive relief, as well as unspecified amounts of treble and other damages. On May 18, 2023, the court dismissed certain state common law claims, but denied dismissal of the remaining claims. On July 7, 2023, the plaintiffs filed a second amended complaint.

Banco Espirito Santo S.A. and Oak Finance

In December 2014, September 2015 and December 2015, the Bank of Portugal (BoP) rendered decisions to reverse an earlier transfer to Novo Banco of an $835 million facility agreement (the Facility), structured by GSI, between Oak Finance Luxembourg S.A. (Oak Finance), a special purpose vehicle formed in connection with the Facility, and Banco Espirito Santo S.A. (BES) prior to the failure of BES. In response, GSI and, with respect to the BoP's December 2015 decision, GSIB commenced actions beginning in February 2015 against Novo Banco S.A. (Novo Banco) in the English Commercial Court and the BoP in the Portuguese Administrative Court. In July 2018, the English Supreme Court found that the English courts will not have jurisdiction over GSI's action unless and until the Portuguese Administrative Court finds against BoP in GSI's parallel action. In July 2018, the Liquidation Committee for BES issued a decision seeking to claw back from GSI $54 million paid to GSI and $50 million allegedly paid to Oak Finance in connection with the Facility, alleging that GSI acted in bad faith in extending the Facility, including because GSI allegedly knew that BES was at risk of imminent failure. In October 2018, GSI commenced an action in the Lisbon Commercial Court challenging the Liquidation Committee's decision and has since also issued a claim against the Portuguese State seeking compensation for losses of approximately $222 million related to the failure of BES, together with a contingent claim for the $104 million sought by the Liquidation Committee. On April 11, 2023, GSI commenced administrative proceedings against the BoP, seeking the nullification of the BoP's September 2015 and December 2015 decisions on new grounds.

Financial Advisory Services

Group Inc. and certain of its affiliates are from time to time parties to various civil litigation and arbitration proceedings and other disputes with clients and third parties relating to the firm's financial advisory activities. These claims generally seek, among other things, compensatory damages and, in some cases, punitive damages, and in certain cases allege that the firm did not appropriately disclose or deal with conflicts of interest.

Archegos-Related Matters

GS&Co. is among the underwriters named as defendants in a putative securities class action filed on August 13, 2021 in New York Supreme Court, County of New York, relating to ViacomCBS Inc.'s (ViacomCBS) March 2021 public offerings of $1.7 billion of common stock and $1.0 billion of preferred stock. In addition to the underwriters, the defendants include ViacomCBS and certain of its officers and directors. GS&Co. underwrote 646,154 shares of common stock representing an aggregate offering price of approximately $55 million and 323,077 shares of preferred stock representing an aggregate offering price of approximately $32 million. The complaint asserts claims under the federal securities laws and alleges that the offering documents contained material misstatements and omissions, including, among other things, that the offering documents failed to disclose that Archegos Capital Management, LP (Archegos) had substantial exposure to ViacomCBS, including through total return swaps to which certain of the underwriters (the trading underwriters), including GS&Co., were allegedly counterparties, and that such underwriters failed to disclose their exposure to Archegos. On December 21, 2021, the plaintiffs filed a corrected amended complaint. The complaint seeks rescission and compensatory damages in unspecified amounts. On February 6, 2023, the trial court dismissed the claims against ViacomCBS and the individual defendants, but denied the defendants' motions to dismiss with respect to GS&Co. and the other underwriter defendants. On January 4, 2024, the trial court granted the plaintiffs' motion for class certification, and on February 14, 2024, the underwriter defendants appealed. On April 4, 2024, the Appellate Division for the First Department affirmed the trial court's dismissal of the claims against ViacomCBS and the individual defendants, reversed the trial court's failure to dismiss the claims against the non-trading underwriter defendants, and affirmed the trial court's denial of the motion to dismiss claims against the trading underwriter defendants, including GS&Co. On April 3, 2025, the court preliminarily approved a settlement among the plaintiffs and the trading underwriter defendants to resolve this action. GS&Co. has paid the full amount of its proposed contribution to the settlement into an escrow account.

Group Inc. is also a defendant in putative securities class actions filed beginning in October 2021 and consolidated in the U.S. District Court for the Southern District of New York. The complaints allege that Group Inc., along with another financial institution, sold shares in Baidu Inc. (Baidu), Discovery Inc. (Discovery), GSX Techedu Inc. (Gaotu), iQIYI Inc. (iQIYI), Tencent Music Entertainment Group (Tencent), ViacomCBS, and Vipshop Holdings Ltd. (Vipshop) based on material nonpublic information regarding the liquidation of Archegos' position in Baidu, Discovery, Gaotu, iQIYI, Tencent, ViacomCBS and Vipshop, respectively. The complaints generally assert violations of Sections 10(b), 20A and 20(a) of the Exchange Act and seek unspecified damages. In May 2023, the plaintiffs in the class actions filed second amended complaints, and on March 28, 2024, the court granted the defendants' motion to dismiss the second amended complaints with prejudice. On April 26, 2024, the plaintiffs appealed to the U.S. Court of Appeals for the Second Circuit.

Silicon Valley Bank Matters

GS&Co. is among the underwriters named as defendants in a putative securities class action filed on April 7, 2023 and consolidated in the U.S. District Court for the Northern District of California and an individual action filed on January 25, 2024 in the same court relating to SVB Financial Group's (SVBFG) January 2021 public offerings of $500 million principal amount of senior notes and $750 million of depositary shares representing interests in preferred stock, March 2021 public offering of approximately $1.2 billion of common stock, May 2021 public offerings of $1.0 billion of depositary shares representing interests in preferred stock and $500 million principal amount of senior notes, August 2021 public offering of approximately $1.3 billion of common stock, and April 2022 public offering of $800 million aggregate principal amount of senior notes, among other public offerings of securities. In addition to the underwriters, the defendants include certain of SVBFG's officers and directors and its auditor. GS&Co. underwrote an aggregate of 831,250 depositary shares representing an aggregate offering price of approximately $831 million, an aggregate of 3,266,108 shares of common stock representing an aggregate offering price of approximately $1.8 billion and senior notes representing an aggregate price to the public of approximately $727 million. The complaints generally assert claims under the federal securities laws and allege that the offering documents contained material misstatements and omissions. The complaints seek compensatory damages in unspecified amounts. On March 17, 2023, SVBFG filed for Chapter 11 bankruptcy in the U.S. Bankruptcy Court for the Southern District of New York. On January 16, 2024, the plaintiffs filed a consolidated amended complaint in the putative class action, and on April 3, 2024, the defendants moved to dismiss the consolidated amended complaint.

The firm is also cooperating with and providing information to various governmental bodies in connection with their investigations and inquiries regarding SVBFG and its affiliates (collectively SVB), including the firm's business with SVB in or around March 2023, when SVB engaged the firm to assist with a proposed capital raise and SVB sold the firm a portfolio of securities.

Underwriting Litigation

Firm affiliates are among the defendants in a number of proceedings in connection with securities offerings. In these proceedings, including those described below, the plaintiffs assert class action or individual claims under federal and state securities laws and, in some cases, other applicable laws, allege that the offering documents for the securities that they purchased contained material misstatements and omissions, and generally seek compensatory and rescissory damages in unspecified amounts, as well as rescission. Certain of these proceedings involve additional allegations.

Array Technologies, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on May 14, 2021 in the U.S. District Court for the Southern District of New York relating to Array Technologies, Inc.'s (Array) $1.2 billion October 2020 initial public offering of common stock, $1.3 billion December 2020 offering of common stock and $993 million March 2021 offering of common stock. In addition to the underwriters, the defendants include Array and certain of its officers and directors. GS&Co. underwrote an aggregate of 31,912,213 shares of common stock in the three offerings representing an aggregate offering price of approximately $877 million. On December 7, 2021, the plaintiffs filed an amended consolidated complaint, and on May 19, 2023, the court granted the defendants' motion to dismiss the amended consolidated complaint. On July 5, 2023, the court denied the plaintiffs' request for leave to amend the amended consolidated complaint and dismissed the case with prejudice. On August 4, 2023, plaintiffs appealed to the U.S. Court of Appeals for the Second Circuit.

ContextLogic Inc. GS&Co. is among the underwriters named as defendants in putative securities class actions filed beginning on May 17, 2021 and consolidated in the U.S. District Court for the Northern District of California, relating to ContextLogic Inc.'s (ContextLogic) $1.1 billion December 2020 initial public offering of common stock. In addition to the underwriters, the defendants include ContextLogic and certain of its officers and directors. GS&Co. underwrote 16,169,000 shares of common stock representing an aggregate offering price of approximately $388 million. On July 15, 2022, the plaintiffs filed a consolidated amended complaint, and on March 10, 2023, the court granted the defendants' motion to dismiss the consolidated amended complaint with leave to amend. On April 10, 2023, the plaintiffs filed a second consolidated amended complaint, and on December 22, 2023, the court granted in part and denied in part the defendants' motion to dismiss the second consolidated amended complaint with leave to amend. On February 15, 2024, the plaintiffs filed a third consolidated amended complaint, and on August 22, 2024, the court granted the defendants' motion to dismiss the third consolidated amended complaint without leave to amend. On February 12, 2025, the court denied the plaintiffs' motion to alter the judgment, and on March 13, 2025, the plaintiffs appealed to the U.S. Court of Appeals for the Ninth Circuit.

DiDi Global Inc. Goldman Sachs (Asia) L.L.C. (GS Asia) is among the underwriters named as defendants in putative securities class actions filed beginning on July 6, 2021 in the U.S. District Courts for the Southern District of New York and the Central District of California and New York Supreme Court, County of New York, relating to DiDi Global Inc.'s (DiDi) $4.4 billion June 2021 initial public offering of American Depositary Shares (ADS). In addition to the underwriters, the defendants include DiDi and certain of its officers and directors. GS Asia underwrote 104,554,000 ADS representing an aggregate offering price of approximately $1.5 billion. On September 22, 2021, plaintiffs in the California action voluntarily dismissed their claims without prejudice. On May 5, 2022, plaintiffs in the consolidated federal action filed a second consolidated amended complaint, which includes allegations of violations of Sections 10(b) and 20A of the Exchange Act against the underwriter defendants. On March 14, 2024, the court denied the defendants' motions to dismiss the second consolidated amended complaint. On January 6, 2025, the plaintiffs moved for class certification.

Vroom Inc. GS&Co. is among the underwriters named as defendants in an amended complaint for a putative securities class action filed on October 4, 2021 in the U.S. District Court for the Southern District of New York relating to Vroom Inc.'s (Vroom) approximately $589 million September 2020 public offering of common stock. In addition to the underwriters, the defendants include Vroom and certain of its officers and directors. GS&Co. underwrote 3,886,819 shares of common stock representing an aggregate offering price of approximately $212 million. On November 13, 2024, Vroom filed a Chapter 11 bankruptcy petition in the U.S. Bankruptcy Court for the Southern District of Texas. On March 18, 2025, the court granted the defendants' motion to dismiss the amended complaint without prejudice.

Zymergen Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on August 4, 2021 in the U.S. District Court for the Northern District of California relating to Zymergen Inc.'s (Zymergen) $575 million April 2021 initial public offering of common stock. In addition to the underwriters, the defendants include Zymergen, certain of its officers and directors and certain of its shareholders. GS&Co. underwrote 5,750,345 shares of common stock representing an aggregate offering price of approximately $178 million. On February 24, 2022, the plaintiffs filed an amended complaint, and on November 29, 2022, the court granted in part and denied in part the defendants' motion to dismiss the amended complaint, denying dismissal of the claims for violations of Section 11 of the Securities Act. On August 11, 2023, the court granted the plaintiffs' motion for class certification. On October 3, 2023, Zymergen and three affiliates filed Chapter 11 bankruptcy petitions in the U.S. Bankruptcy Court for the District of Delaware. On March 4, 2024, the plaintiffs filed a second amended complaint.

Sea Limited. GS Asia is among the underwriters named as defendants in putative securities class actions filed on February 11, 2022 and June 17, 2022, respectively, in New York Supreme Court, County of New York, relating to Sea Limited's approximately $4.0 billion September 2021 public offering of ADS and approximately $2.9 billion September 2021 public offering of convertible senior notes, respectively. In addition to the underwriters, the defendants include Sea Limited, certain of its officers and directors and certain of its shareholders. GS Asia underwrote 8,222,500 ADS representing an aggregate offering price of approximately $2.6 billion and convertible senior notes representing an aggregate offering price of approximately $1.9 billion. On August 3, 2022, the actions were consolidated, and on August 9, 2022, the plaintiffs filed a consolidated amended complaint. The defendants had previously moved to dismiss the action on July 15, 2022, with the parties stipulating that the motion would apply to the consolidated amended complaint. On May 15, 2023, the court granted the defendants' motion to dismiss the consolidated amended complaint with prejudice. On May 28, 2024, the Appellate Division for the First Department reversed the trial court's dismissal of the consolidated amended complaint, and on June 27, 2024, the defendants moved to reargue or alternatively, for leave to appeal the reversal. On April 14, 2025, the court preliminarily approved a settlement, which does not require a contribution from GS Asia.

Rivian Automotive Inc. GS&Co. is among the underwriters named as defendants in putative securities class actions filed on March 7, 2022 and February 28, 2023 in the U.S. District Court for the Central District of California and in the Superior Court of the State of California, County of Orange, respectively, relating to Rivian Automotive Inc.'s (Rivian) approximately $13.7 billion November 2021 initial public offering. In addition to the underwriters, the defendants include Rivian and certain of its officers and directors. GS&Co. underwrote 44,733,050 shares of common stock representing an aggregate offering price of approximately $3.5 billion. On March 2, 2023, the plaintiffs in the federal court action filed an amended consolidated complaint, and on July 3, 2023, the court denied the defendants' motion to dismiss the amended consolidated complaint. On June 30, 2023, the court in the state court action granted the defendants' motion to dismiss the complaint, and on April 23, 2025, the Fourth Appellate District affirmed the court's dismissal of the complaint. On July 17, 2024, the court in the federal court action granted the plaintiffs' motion for class certification.

Natera Inc. GS&Co. is among the underwriters named as defendants in putative securities class actions in New York Supreme Court, County of New York and the U.S. District Court for the Western District of Texas filed on March 10, 2022 and October 7, 2022, respectively, relating to Natera Inc.'s (Natera) approximately $585 million July 2021 public offering of common stock. In addition to the underwriters, the defendants include Natera and certain of its officers and directors. GS&Co. underwrote 1,449,000 shares of common stock representing an aggregate offering price of approximately $164 million. On July 15, 2022, the parties in the state court action filed a stipulation and proposed order approving the discontinuance of the action without prejudice. On September 11, 2023, the federal court granted in part and denied in part the defendants' motion to dismiss. On June 4, 2024, the plaintiffs in the federal court action moved for class certification. On March 21, 2025, the court adopted the Magistrate Judge's recommendation and granted the plaintiffs' motion for class certification, and on April 4, 2025, the defendants appealed to the U.S. Court of Appeals for the Fifth Circuit.

Robinhood Markets, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on December 17, 2021 in the U.S. District Court for the Northern District of California relating to Robinhood Markets, Inc.'s (Robinhood) approximately $2.2 billion July 2021 initial public offering. In addition to the underwriters, the defendants include Robinhood and certain of its officers and directors. GS&Co. underwrote 18,039,706 shares of common stock representing an aggregate offering price of approximately $686 million. On February 10, 2023, the court granted the defendants' motion to dismiss the complaint with leave to amend, and on March 13, 2023, the plaintiffs filed a second amended complaint. On January 24, 2024, the court granted the defendants' motion to dismiss the second amended complaint without leave to amend. On February 21, 2024, the plaintiffs appealed to the U.S. Court of Appeals for the Ninth Circuit.

ON24, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on November 3, 2021 in the U.S. District Court for the Northern District of California relating to ON24, Inc.'s (ON24) approximately $492 million February 2021 initial public offering of common stock. In addition to the underwriters, the defendants include ON24 and certain of its officers and directors, including a director who was a Managing Director of GS&Co. at the time of the initial public offering. GS&Co. underwrote 3,616,785 shares of common stock representing an aggregate offering price of approximately $181 million. On March 18, 2022, the plaintiffs filed a consolidated complaint, and on July 7, 2023, the court granted the defendants' motion to dismiss the consolidated complaint with leave to amend. On September 1, 2023, the plaintiffs filed an amended consolidated complaint, and on March 5, 2024, the court granted the defendants' motion to dismiss the amended consolidated complaint with prejudice. On April 4, 2024, the plaintiffs appealed to the U.S. Court of Appeals for the Ninth Circuit.

Oscar Health, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on May 12, 2022 in the U.S. District Court for the Southern District of New York relating to Oscar Health, Inc.'s (Oscar Health) approximately $1.4 billion March 2021 initial public offering. In addition to the underwriters, the defendants include Oscar Health and certain of its officers and directors. GS&Co. underwrote 12,760,633 shares of common stock representing an aggregate offering price of approximately $498 million. On December 5, 2022, the plaintiffs filed an amended complaint. On April 22, 2025, the court dismissed the case with prejudice.

Bright Health Group, Inc. GS&Co. is among the underwriters named as defendants in an amended complaint for a putative securities class action filed on June 24, 2022 in the U.S. District Court for the Eastern District of New York relating to Bright Health Group, Inc.'s (Bright Health) approximately $924 million June 2021 initial public offering of common stock. In addition to the underwriters, the defendants include Bright Health and certain of its officers and directors. GS&Co. underwrote 11,297,000 shares of common stock representing an aggregate offering price of approximately $203 million. On September 30, 2024, the court granted the defendants' motion to dismiss the amended complaint, and on November 27, 2024, the plaintiffs appealed to the U.S. Court of Appeals for the Second Circuit.

MINISO Group Holding Limited. GS Asia is among the underwriters named as defendants in a putative securities class action filed on August 17, 2022 in the U.S. District Court for the Central District of California and transferred to the U.S. District Court for the Southern District of New York on November 18, 2022 relating to MINISO Group Holding Limited's (MINISO) approximately $656 million October 2020 initial public offering of ADS. In addition to the underwriters, the defendants include MINISO and certain of its officers and directors. GS Asia underwrote 16,408,093 ADS representing an aggregate offering price of approximately $328 million. On April 24, 2023, the plaintiffs filed a second amended complaint, and on February 23, 2024, the court granted the defendants' motion to dismiss the second amended complaint with leave to amend. On March 30, 2025, the court denied the plaintiffs' motion for reconsideration of the court's dismissal of the second amended complaint.

Coupang, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on August 26, 2022 in the U.S. District Court for the Southern District of New York relating to Coupang, Inc.'s (Coupang) approximately $4.6 billion March 2021 initial public offering of common stock. In addition to the underwriters, the defendants include Coupang and certain of its officers and directors. GS&Co. underwrote 42,900,000 shares of common stock representing an aggregate offering price of approximately $1.5 billion. On May 24, 2023, the plaintiffs filed an amended complaint, and on July 28, 2023, the defendants moved to dismiss the amended complaint.

Yatsen Holding Limited. GS Asia is among the underwriters named as defendants in a putative securities class action filed on September 23, 2022 in the U.S. District Court for the Southern District of New York relating to Yatsen Holding Limited's (Yatsen) approximately $617 million November 2020 initial public offering of ADS. In addition to the underwriters, the defendants include Yatsen and certain of its officers and directors. GS Asia underwrote 22,912,500 ADS representing an aggregate offering price of approximately $241 million. On October 4, 2023, the plaintiffs filed an amended complaint, and on July 22, 2024, the court granted the defendants' motion to dismiss the amended complaint.

Rent the Runway, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on November 14, 2022 in the U.S. District Court for the Eastern District of New York relating to Rent the Runway, Inc.'s (Rent the Runway) $357 million October 2021 initial public offering of common stock. In addition to the underwriters, the defendants include Rent the Runway and certain of its officers and directors. GS&Co. underwrote 5,254,304 shares of common stock representing an aggregate offering price of approximately $110 million. On September 5, 2023, the plaintiffs filed an amended complaint, and on September 25, 2024, the court granted in part and denied in part the defendants' motion to dismiss the amended complaint. On October 9, 2024, the defendants filed a motion for reconsideration of the court's order.

Opendoor Technologies Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on November 22, 2022 in the U.S. District Court for the District of Arizona relating to, among other things, Opendoor Technologies Inc.'s (Opendoor) approximately $886 million February 2021 public offering of common stock. In addition to the underwriters, the defendants include Opendoor and certain of its officers and directors. GS&Co. underwrote 10,173,401 shares of common stock representing an aggregate offering price of approximately $275 million. On April 17, 2023, the plaintiffs filed a consolidated amended complaint, and on February 28, 2024, the court granted the defendants' motion to dismiss the consolidated amended complaint with leave to amend. On May 14, 2024, the court granted the plaintiffs' motion for reconsideration and vacated the dismissal of certain of the plaintiffs' claims, and on September 9, 2024, the court denied the defendants' motion for certification of an interlocutory appeal as to the plaintiffs' surviving claims. On February 28, 2025, the plaintiffs' filed a motion for class certification. On March 26, 2025, the parties reached a settlement in principle, subject to final documentation and court approval, to resolve this action, which will not require a contribution from GS&Co.

FIGS, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on December 8, 2022 in the U.S. District Court for the Central District of California relating to FIGS, Inc.'s (FIGS) approximately $668 million May 2021 initial public offering and approximately $413 million September 2021 secondary equity offering. In addition to the underwriters, the defendants include FIGS, certain of its officers and directors and certain of its shareholders. GS&Co. underwrote 9,545,073 shares of common stock in the May 2021 initial public offering representing an aggregate offering price of approximately $210 million and 3,179,047 shares of common stock in the September 2021 secondary equity offering representing an aggregate offering price of approximately $128 million. On April 10, 2023, the plaintiffs filed a consolidated complaint, and on January 17, 2024, the court granted the defendants' motions to dismiss the consolidated complaint with leave to amend. On March 19, 2024, the plaintiffs filed a first amended complaint, and on January 10, 2025, the court granted in part and denied in part the defendants' motions to dismiss the first amended complaint with leave to amend, resulting in the dismissal of all claims against the underwriter defendants, including GS&Co. On February 10, 2025, the plaintiffs appealed to the U.S. Court of Appeals for the Ninth Circuit.

Venture Global, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on April 15, 2025 in the U.S. District Court for the Eastern District of Virginia relating to Venture Global, Inc.'s (Venture Global) approximately $1.8 billion January 2025 initial public offering of common stock. In addition to the underwriters, the defendants include Venture Global and certain of its officers and directors. GS&Co. underwrote 15,875,728 shares of common stock representing an aggregate offering price of approximately $397 million.

Ibotta, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on April 17, 2025 in the U.S. District Court for the District of Colorado relating to Ibotta, Inc.'s (Ibotta) approximately $664 million April 2024 initial public offering of common stock. In addition to the underwriters, the defendants include Ibotta and certain of its officers and directors. GS&Co. underwrote 2,565,235 shares of common stock representing an aggregate offering price of approximately $226 million.

Silvergate Capital Corporation. GS&Co. is among the underwriters and sales agents named as defendants in a putative securities class action filed on January 19, 2023 in the U.S. District Court for the Southern District of California, as amended on May 11, 2023, relating to Silvergate Capital Corporation's (Silvergate) approximately $288 million January 2021 public offering of common stock, approximately $300 million "at-the-market" offering of common stock conducted from March through May 2021, approximately $200 million July 2021 public offering of depositary shares representing interests in preferred stock, and approximately $552 million December 2021 public offering of common stock. In addition to the underwriters and sales agents, the defendants include Silvergate and certain of its officers and directors. GS&Co. underwrote 1,711,313 shares of common stock in the January 2021 public offering of common stock representing an aggregate offering price of approximately $108 million, acted as a sales agent with respect to up to a $300 million aggregate offering price of shares of common stock in the March through May 2021 "at-the-market" offering, underwrote 1,600,000 depositary shares in the July 2021 public offering representing an aggregate offering price of approximately $40 million, and underwrote 1,375,397 shares of common stock in the December 2021 public offering of common stock representing an aggregate offering price of approximately $199 million. On July 10, 2023, the defendants moved to dismiss the consolidated amended complaint. On September 17, 2024, Silvergate and two affiliates filed Chapter 11 bankruptcy petitions in the U.S. Bankruptcy Court for the District of Delaware. On March 25, 2025, the parties informed the court that they had reached a settlement in principle, subject to final documentation and court approval, to resolve this action. The firm has reserved the full amount of its proposed contribution to the settlement.

F45 Training Holdings Inc. GS&Co. is among the underwriters named as defendants in an amended complaint for a putative securities class action filed on May 19, 2023 in the U.S. District Court for the Western District of Texas relating to F45 Training Holdings Inc.'s (F45) approximately $350 million July 2021 initial public offering of common stock. In addition to the underwriters, the defendants include F45, certain of its officers and directors and certain of its shareholders. GS&Co. acted as a qualified independent underwriter for the offering and underwrote 8,303,744 shares of common stock representing an aggregate offering price of approximately $133 million. On January 25, 2024, the plaintiffs filed a second amended complaint, and on February 21, 2025, the court granted in part and denied in part the defendants' motion to dismiss without prejudice, denying dismissal of the claims for violations of Sections 11 and 12 of the Securities Act.

Olaplex Holdings, Inc. GS&Co. is among the underwriters named as defendants in a putative securities class action filed on April 28, 2023 in the U.S. District Court for the Central District of California relating to Olaplex Holdings, Inc.'s (Olaplex) approximately $1.8 billion September 2021 initial public offering of common stock. In addition to the underwriters, the defendants include Olaplex, certain of its officers and directors and selling shareholders. GS&Co. underwrote 19,419,420 shares of common stock representing an aggregate offering price of approximately $408 million. On June 22, 2023, the plaintiffs filed a revised consolidated complaint, and on February 7, 2025, the court granted in part and denied in part the defendants' motions to dismiss the revised consolidated complaint, resulting in the dismissal of all claims against the underwriter defendants, including GS&Co.

agilon health, inc. GS&Co. is among the underwriters named as defendants in putative securities class actions filed beginning on March 19, 2024 and consolidated in the U.S. District Court for the Western District of Texas, relating to agilon health, inc.'s (agilon) approximately $1.2 billion April 2021 initial public offering, approximately $587 million September 2021 secondary equity offering and approximately $1.8 billion May 2023 secondary equity offering. In addition to the underwriters, the defendants include agilon, certain of its officers and directors and certain of its shareholders. GS&Co. underwrote 10,631,949 shares of common stock in the April 2021 initial public offering representing an aggregate offering price of approximately $245 million, 3,759,588 shares of common stock in the September 2021 secondary equity offering representing an aggregate offering price of approximately $113 million and 26,879,772 shares of common stock in the May 2023 secondary equity offering, of which 2,731,638 shares were purchased by agilon, representing an aggregate offering price of approximately $519 million sold to third parties. On September 6, 2024, the plaintiffs filed a consolidated complaint, and on November 8, 2024, the defendants moved to dismiss the consolidated complaint.

Investment Management Services

Group Inc. and certain of its affiliates are parties to various civil litigation and arbitration proceedings and other disputes with clients relating to losses allegedly sustained as a result of the firm's investment management services. These claims generally seek, among other things, restitution or other compensatory damages and, in some cases, punitive damages.

Variable Rate Demand Obligations Antitrust Litigation

Group Inc. and GS&Co. were among the defendants named in a putative class action relating to variable rate demand obligations (VRDOs), filed beginning in February 2019 under separate complaints and consolidated in the U.S. District Court for the Southern District of New York. The consolidated amended complaint, filed on May 31, 2019, generally asserts claims under federal antitrust law and state common law in connection with an alleged conspiracy among the defendants to manipulate the market for VRDOs. The complaint seeks declaratory and injunctive relief, as well as unspecified amounts of compensatory, treble and other damages. Group Inc. was voluntarily dismissed from the putative class action on June 3, 2019. On November 2, 2020, the court granted in part and denied in part the defendants' motion to dismiss, dismissing the state common law claims against GS&Co., but denying dismissal of the federal antitrust law claims.

GS&Co. is also among the defendants named in a related putative class action filed on June 2, 2021 in the U.S. District Court for the Southern District of New York. The complaint alleges the same conspiracy in the market for VRDOs as that alleged in the consolidated amended complaint filed on May 31, 2019, and asserts federal antitrust law, state law and state common law claims against the defendants. The complaint seeks declaratory and injunctive relief, as well as unspecified amounts of compensatory, treble and other damages. On August 6, 2021, plaintiffs in the May 31, 2019 action filed an amended complaint consolidating the June 2, 2021 action with the May 31, 2019 action. On September 14, 2021, defendants filed a joint partial motion to dismiss the August 6, 2021 amended consolidated complaint. On June 28, 2022, the court granted in part and denied in part the defendants' motion to dismiss, dismissing the state breach of fiduciary duty claim against GS&Co., but declining to dismiss any portion of the federal antitrust law claims. On September 21, 2023, the court granted the plaintiffs' motion for class certification. On February 5, 2024, the U.S. Court of Appeals for the Second Circuit granted the defendants' petition seeking interlocutory review of the district court's grant of class certification. On February 15, 2024, the district court granted the defendants' request to stay the proceedings pending their appeal of the district court's grant of class certification.

Interest Rate Swap Antitrust Litigation

Group Inc., GS&Co., GSI, GS Bank USA and Goldman Sachs Financial Markets, L.P. are among the defendants named in a putative antitrust class action relating to the trading of interest rate swaps, filed in November 2015 and consolidated in the U.S. District Court for the Southern District of New York. The same Goldman Sachs entities are also among the defendants named in two antitrust actions relating to the trading of interest rate swaps, commenced in April 2016 and June 2018, respectively, in the U.S. District Court for the Southern District of New York by three operators of swap execution facilities and certain of their affiliates. These actions have been consolidated for pretrial proceedings. The complaints generally assert claims under federal antitrust law and state common law in connection with an alleged conspiracy among the defendants to preclude exchange trading of interest rate swaps. The complaints in the individual actions also assert claims under state antitrust law. The complaints seek declaratory and injunctive relief, as well as treble damages in an unspecified amount. Defendants moved to dismiss the class and the first individual action and the district court dismissed the state common law claims asserted by the plaintiffs in the first individual action and otherwise limited the state common law claim in the putative class action and the antitrust claims in both actions to the period from 2013 to 2016. On November 20, 2018, the court granted in part and denied in part the defendants' motion to dismiss the second individual action, dismissing the state common law claims for unjust enrichment and tortious interference, but denying dismissal of the federal and state antitrust claims. On March 13, 2019, the court denied the plaintiffs' motion in the putative class action to amend their complaint to add allegations related to conduct from 2008 to 2012, but granted the motion to add limited allegations from 2013 to 2016, which the plaintiffs added in a fourth consolidated amended complaint filed on March 22, 2019. On December 15, 2023, the court denied the plaintiffs' motion for class certification, and on December 28, 2023, the plaintiffs filed a petition with the U.S. Court of Appeals for the Second Circuit seeking interlocutory review of the district court's denial of class certification. On July 11, 2024, the court preliminarily approved a settlement among the plaintiffs and certain defendants, including the firm, to resolve the class action. The firm has paid the full amount of its proposed contribution to the settlement into an escrow account. The individual actions remain pending.

Corporate Bonds Antitrust Litigation

Group Inc. and GS&Co. are among the dealers named as defendants in a putative class action relating to the secondary market for odd-lot corporate bonds, filed on April 21, 2020 in the U.S. District Court for the Southern District of New York. The amended consolidated complaint, filed on October 29, 2020, asserts claims under federal antitrust law in connection with alleged anti-competitive conduct by the defendants in the secondary market for odd-lots of corporate bonds, and seeks declaratory and injunctive relief, as well as unspecified monetary damages, including treble and punitive damages and restitution. On October 25, 2021, the court granted defendants' motion to dismiss with prejudice. On November 10, 2022, the district court denied the plaintiffs' motion for an indicative ruling that the judgment should be vacated because the wife of the district judge owned stock in one of the defendants and the district judge did not recuse himself. On July 2, 2024, the U.S. Court of Appeals for the Second Circuit vacated the district court's dismissal and remanded the case for further proceedings. On September 3, 2024, the plaintiffs filed a second amended complaint, and on October 18, 2024, the defendants moved to dismiss the second amended complaint.

Credit Default Swap Antitrust Litigation

Group Inc., GS&Co. and GSI were among the defendants named in a putative antitrust class action relating to the settlement of credit default swaps, filed on June 30, 2021 in the U.S. District Court for the District of New Mexico. The complaint generally asserts claims under federal antitrust law and the Commodity Exchange Act in connection with an alleged conspiracy among the defendants to manipulate the benchmark price used to value credit default swaps for settlement. The complaint also asserts a claim for unjust enrichment under state common law. The complaint seeks declaratory and injunctive relief, as well as unspecified amounts of treble and other damages. On November 15, 2021, the defendants filed a motion to dismiss the complaint. On February 4, 2022, the plaintiffs filed an amended complaint and voluntarily dismissed Group Inc. from the action. On June 5, 2023, the court dismissed the claims against certain foreign defendants for lack of personal jurisdiction but denied the defendants' motion to dismiss with respect to GS&Co., GSI and the remaining defendants. On January 24, 2024, the court granted the defendants' motion to stay the proceedings pending the resolution of the motion filed by the defendants on November 3, 2023 in the U.S. District Court for the Southern District of New York to enforce a 2015 settlement and release among the parties. On January 26, 2024, the U.S. District Court for the Southern District of New York granted the defendants' motion to enforce the settlement and release and enjoined the plaintiffs from pursuing any claims against the defendants in the New Mexico action for any alleged violation of law based on conduct before June 30, 2014, and on February 23, 2024, the plaintiffs appealed to the U.S. Court of Appeals for the Second Circuit.

Consumer Investigation and Review

The firm has been cooperating with the CFPB and other governmental bodies relating to investigations and/or inquiries concerning GS Bank USA's credit card account management practices and is providing information regarding the application of refunds, crediting of nonconforming payments, billing error resolution, advertisements, reporting to credit bureaus, and any other consumer-related information requested by them, and GS Bank USA has entered into a consent order, without admitting or denying the findings, to resolve the CFPB's investigation. The consent order requires a $45 million penalty, approximately $20 million in restitution (to be offset by restitution GS Bank USA has already provided to consumers), and certain non-monetary remedial measures. The firm has paid the full amount of the settlement.

Regulatory Investigations and Reviews and Related Litigation

Group Inc. and certain of its affiliates are subject to a number of other investigations and reviews by, and, in some cases, have received subpoenas and requests for documents and information from, various governmental and regulatory bodies and self-regulatory organizations and litigation and shareholder requests relating to various matters relating to the firm's businesses and operations, including:

- The securities offering process and underwriting practices;
- The firm's investment management and financial advisory services;
- Conflicts of interest;
- Research practices, including research independence and interactions between research analysts and other firm personnel, including investment banking personnel, as well as third parties;
- Transactions involving government-related financings and other matters, municipal securities, including wall-cross procedures and conflict of interest disclosure with respect to state and municipal clients, the trading and structuring of municipal derivative instruments in connection with municipal offerings, political contribution rules, municipal advisory services and the possible impact of credit default swap transactions on municipal issuers;
- Consumer lending, as well as residential mortgage lending, servicing and securitization, and compliance with related consumer laws;
- The offering, auction, sales, trading and clearance of corporate and government securities, currencies, commodities and other financial products and related sales and other communications and activities, as well as the firm's supervision and controls relating to such activities, including compliance with applicable short sale rules, algorithmic, high-frequency and quantitative trading, the firm's U.S. alternative trading system (dark pool), futures trading, options trading, when-issued trading, transaction and regulatory reporting, technology systems and controls, communications recordkeeping and recording, securities lending practices, prime brokerage activities, trading and clearance of credit derivative instruments and interest rate swaps, commodities activities and metals storage, private placement practices, allocations of and trading in securities, and trading activities and communications in connection with the establishment of benchmark rates, such as currency rates;
- Compliance with the FCPA;
- The firm's hiring and compensation practices;
- The firm's system of risk management and controls; and
- Insider trading, the potential misuse and dissemination of material nonpublic information regarding corporate and governmental developments and the effectiveness of the firm's insider trading controls and information barriers.

The firm is cooperating with all such governmental and regulatory investigations and reviews.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of The Goldman Sachs Group, Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of The Goldman Sachs Group, Inc. and its subsidiaries (the Company) as of March 31, 2025, and the related consolidated statements of earnings, comprehensive income, changes in shareholders' equity, and cash flows for the three-month periods ended March 31, 2025 and 2024, including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2024, and the related consolidated statements of earnings, comprehensive income, changes in shareholders' equity and cash flows for the year then ended (not presented herein), and in our report dated February 26, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ PricewaterhouseCoopers LLP

New York, New York
May 2, 2025

Distribution of Assets, Liabilities and Shareholders' Equity

The tables below present information about average balances, interest and average interest rates.

$ in millions	Average Balance for the Three Months Ended March 2025	2024
Assets		
U.S.	**$ 90,772**	$ 122,411
Non-U.S.	**68,936**	124,040
Deposits with banks	**159,708**	246,451
U.S.	**228,656**	249,514
Non-U.S.	**149,490**	134,339
Collateralized agreements	**378,146**	383,853
U.S.	**329,088**	259,181
Non-U.S.	**214,867**	177,245
Trading assets	**543,955**	436,426
U.S.	**175,106**	133,946
Non-U.S.	**15,459**	14,120
Investments	**190,565**	148,066
U.S.	**180,727**	163,413
Non-U.S.	**17,576**	16,801
Loans	**198,303**	180,214
U.S.	**89,516**	81,619
Non-U.S.	**54,268**	57,240
Other interest-earning assets	**143,784**	138,859
Interest-earning assets	**1,614,461**	1,533,869
Cash and due from banks	**4,863**	6,378
Other non-interest-earning assets	**108,075**	102,646
Assets	**$ 1,727,399**	$1,642,893
Liabilities		
U.S.	**$ 339,615**	$ 334,016
Non-U.S.	**103,819**	95,178
Interest-bearing deposits	**443,434**	429,194
U.S.	**195,534**	193,773
Non-U.S.	**116,196**	115,325
Collateralized financings	**311,730**	309,098
U.S.	**68,254**	57,847
Non-U.S.	**77,898**	74,287
Trading liabilities	**146,152**	132,134
U.S.	**52,073**	49,353
Non-U.S.	**37,326**	34,382
Short-term borrowings	**89,399**	83,735
U.S.	**203,814**	189,922
Non-U.S.	**57,779**	51,418
Long-term borrowings	**261,593**	241,340
U.S.	**146,606**	141,939
Non-U.S.	**81,769**	87,668
Other interest-bearing liabilities	**228,375**	229,607
Interest-bearing liabilities	**1,480,683**	1,425,108
Non-interest-bearing deposits	**5,448**	4,859
Other non-interest-bearing liabilities	**117,914**	95,533
Liabilities	**1,604,045**	1,525,500
Shareholders' equity		
Preferred stock	**14,678**	11,203
Common stock	**108,676**	106,190
Shareholders' equity	**123,354**	117,393
Liabilities and shareholders' equity	**$ 1,727,399**	$ 1,642,893
Percentage attributable to non-U.S. operations		
Interest-earning assets	**32.25%**	34.15%
Interest-bearing liabilities	**32.07%**	32.16%

$ in millions	Interest for the Three Months Ended March 2025	2024
Assets		
U.S.	**$ 995**	$ 1,748
Non-U.S.	**480**	1,039
Deposits with banks	**1,475**	2,787
U.S.	**3,164**	3,412
Non-U.S.	**1,434**	1,377
Collateralized agreements	**4,598**	4,789
U.S.	**2,694**	2,058
Non-U.S.	**1,586**	855
Trading assets	**4,280**	2,913
U.S.	**1,640**	1,013
Non-U.S.	**145**	180
Investments	**1,785**	1,193
U.S.	**3,576**	3,584
Non-U.S.	**304**	357
Loans	**3,880**	3,941
U.S.	**2,125**	2,313
Non-U.S.	**1,240**	1,619
Other interest-earning assets	**3,365**	3,932
Interest-earning assets	**$19,383**	$19,555
Liabilities		
U.S.	**$ 3,501**	$ 4,020
Non-U.S.	**1,005**	1,127
Interest-bearing deposits	**4,506**	5,147
U.S.	**2,921**	2,881
Non-U.S.	**1,283**	1,325
Collateralized financings	**4,204**	4,206
U.S.	**453**	322
Non-U.S.	**430**	366
Trading liabilities	**883**	688
U.S.	**358**	390
Non-U.S.	**88**	66
Short-term borrowings	**446**	456
U.S.	**2,434**	2,709
Non-U.S.	**59**	68
Long-term borrowings	**2,493**	2,777
U.S.	**2,436**	2,931
Non-U.S.	**1,520**	1,976
Other interest-bearing liabilities	**3,956**	4,907
Interest-bearing liabilities	**$16,488**	$18,181
Net interest income		
U.S.	**$ 2,091**	$ 875
Non-U.S.	**804**	499
Net interest income	**$ 2,895**	$ 1,374

Statistical Disclosures

	Annualized Average Rate for the Three Months Ended March	
	2025	2024
Assets		
U.S.	**4.45%**	5.77%
Non-U.S.	**2.82%**	3.39%
Deposits with banks	**3.75%**	4.57%
U.S.	**5.61%**	5.53%
Non-U.S.	**3.89%**	4.15%
Collateralized agreements	**4.93%**	5.05%
U.S.	**3.32%**	3.21%
Non-U.S.	**2.99%**	1.95%
Trading assets	**3.19%**	2.70%
U.S.	**3.80%**	3.06%
Non-U.S.	**3.80%**	5.16%
Investments	**3.80%**	3.26%
U.S.	**8.02%**	8.87%
Non-U.S.	**7.01%**	8.59%
Loans	**7.94%**	8.84%
U.S.	**9.63%**	11.46%
Non-U.S.	**9.27%**	11.44%
Other interest-earning assets	**9.49%**	11.45%
Interest-earning assets	**4.87%**	5.16%
Liabilities		
U.S.	**4.18%**	4.87%
Non-U.S.	**3.93%**	4.79%
Interest-bearing deposits	**4.12%**	4.85%
U.S.	**6.06%**	6.01%
Non-U.S.	**4.48%**	4.65%
Collateralized financings	**5.47%**	5.50%
U.S.	**2.69%**	2.25%
Non-U.S.	**2.24%**	1.99%
Trading liabilities	**2.45%**	2.11%
U.S.	**2.79%**	3.20%
Non-U.S.	**0.96%**	0.78%
Short-term borrowings	**2.02%**	2.20%
U.S.	**4.84%**	5.77%
Non-U.S.	**0.41%**	0.53%
Long-term borrowings	**3.86%**	4.65%
U.S.	**6.74%**	8.35%
Non-U.S.	**7.54%**	9.11%
Other interest-bearing liabilities	**7.03%**	8.64%
Interest-bearing liabilities	**4.52%**	5.16%
Interest rate spread	**0.35%**	–
U.S.	**0.78%**	0.35%
Non-U.S.	**0.63%**	0.39%
Net yield on interest-earning assets	**0.73%**	0.36%

In the tables above:

- Assets, liabilities and interest are classified as U.S. and non-U.S. based on the location of the legal entity in which the assets and liabilities are held.
- Derivative instruments and commodities are included in other non-interest-earning assets and other non-interest-bearing liabilities.
- Average collateralized agreements included $173.04 billion of resale agreements and $205.11 billion of securities borrowed for the three months ended March 2025, and $183.53 billion of resale agreements and $200.32 billion of securities borrowed for the three months ended March 2024.
- Other interest-earning assets primarily consists of certain receivables from customers and counterparties.
- Average collateralized financings included $254.52 billion of repurchase agreements and $57.21 billion of securities loaned for the three months ended March 2025, and $245.73 billion of repurchase agreements and $63.37 billion of securities loaned for the three months ended March 2024.
- Substantially all other interest-bearing liabilities consists of certain payables to customers and counterparties.
- Interest rates for borrowings include the effects of interest rate swaps accounted for as hedges.
- Loans exclude loans held for sale that are accounted for at the lower of cost or fair value. Such loans are included within other interest-earning assets.
- Short- and long-term borrowings include both secured and unsecured borrowings.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

The Goldman Sachs Group, Inc. (Group Inc. or parent company), a Delaware corporation, together with its consolidated subsidiaries, 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. Founded in 1869, we are headquartered in New York and maintain offices in all major financial centers around the world. We manage and report our activities in three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions. See "Results of Operations" for further information about our business segments.

When we use the terms "we," "us" and "our," we mean Group Inc. and its consolidated subsidiaries. When we use the term "our subsidiaries," we mean the consolidated subsidiaries of Group Inc.

Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (FRB).

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024. References to "the 2024 Form 10-K" are to our Annual Report on Form 10-K for the year ended December 31, 2024. References to "this Form 10-Q" are to our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025. All references to "the consolidated financial statements" or "Statistical Disclosures" are to Part I, Item 1 of this Form 10-Q. The consolidated financial statements are unaudited. All references to March 2025 and March 2024 refer to our periods ended, or the dates, as the context requires, March 31, 2025 and March 31, 2024, respectively. All references to December 2024 refer to the date December 31, 2024. Any reference to a future year refers to a year ending on December 31 of that year. Certain reclassifications have been made to previously reported amounts to conform to the current presentation.

Executive Overview

We generated net earnings of $4.74 billion for the first quarter of 2025, compared with $4.13 billion for the first quarter of 2024. Diluted earnings per common share (EPS) was $14.12 for the first quarter of 2025, compared with $11.58 for the first quarter of 2024. Annualized return on average common shareholders' equity (ROE) was 16.9% for the first quarter of 2025, compared with 14.8% for the first quarter of 2024. Book value per common share was $344.20 as of March 2025, 2.2% higher compared with December 2024.

Net revenues were $15.06 billion for the first quarter of 2025, 6% higher than the first quarter of 2024, reflecting higher net revenues in Global Banking & Markets, partially offset by slightly lower net revenues in Asset & Wealth Management. The increase in net revenues in Global Banking & Markets primarily reflected significantly higher net revenues in Equities. The decrease in net revenues in Asset & Wealth Management reflected significantly lower net revenues in Equity investments and Debt investments, partially offset by higher Management and other fees. Net revenues in Platform Solutions were slightly lower.

Provision for credit losses was $287 million for the first quarter of 2025, compared with $318 million for the first quarter of 2024. Provisions for the first quarter of 2025 primarily reflected net provisions related to the credit card portfolio. Provisions for the first quarter of 2024 reflected net provisions related to both the credit card portfolio (driven by net charge-offs) and wholesale loans (driven by impairments).

Operating expenses were $9.13 billion for the first quarter of 2025, 5% higher than the first quarter of 2024, primarily reflecting significantly higher transaction based expenses and higher compensation and benefits expenses (reflecting improved operating performance), partially offset by significantly lower consolidated investment entities (CIEs) expenses, including impairments, and a decrease from the FDIC special assessment fee recognized in the first quarter of 2024. Our efficiency ratio (total operating expenses divided by total net revenues) was 60.6% for the first quarter of 2025, compared with 60.9% for the first quarter of 2024.

During the first quarter of 2025, we returned a total of \$5.34 billion of capital to common shareholders, including \$4.36 billion of common share repurchases and \$976 million of common stock dividends. As of March 2025, our Common Equity Tier 1 (CET1) capital ratio was 14.8% under the Standardized Capital Rules and 15.5% under the Advanced Capital Rules. See Note 20 to the consolidated financial statements for further information about our capital ratios.

Business Environment

During the first quarter of 2025, global economic activity continued to be impacted by inflation and ongoing geopolitical concerns. Additionally, the uncertainty resulting from changes in international trade policies (including the potential for new or increased tariffs) created market volatility. While the economy in the U.S. remained resilient, concerns about the prospect of a recession in the future increased. In addition, markets have been focused on the timing and amount of policy interest rate cuts by central banks globally. Uncertainty and concerns about geopolitical risks, global central bank policies, inflation and trade policies, including tariffs, escalated over the course of the first quarter.

In April 2025, developments relating to tariffs intensified concerns over the global macroeconomic environment. Volatility across financial markets rose and the prospect of a U.S. recession increased further. Uncertainty around the path forward and concerns over the potentially escalating effects of a trade war have created risks for the U.S. and global economies. If economic conditions deteriorate, our financial condition and results of operations would likely be negatively impacted. See "Results of Operations — Segment Assets and Operating Results — Segment Operating Results" for further information about the operating environment for each of our business segments.

Critical Accounting Policies

Fair Value

Fair Value Hierarchy. 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 recognized in our consolidated statements of earnings. The use of fair value to measure financial instruments is fundamental to our risk management practices and is our most critical accounting policy.

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. We measure certain financial assets and liabilities as a portfolio (i.e., based on its net exposure to market and/or credit risks). In determining fair value, the hierarchy under U.S. generally accepted accounting principles (U.S. GAAP) gives (i) the highest priority to unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities (level 1 inputs), (ii) the next priority to inputs other than level 1 inputs that are observable, either directly or indirectly (level 2 inputs), and (iii) the lowest priority to inputs that cannot be observed in market activity (level 3 inputs). In evaluating the significance of a valuation input, we consider, among other factors, a portfolio's net risk exposure to that input. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to their fair value measurement.

The fair values for substantially all of our financial assets and liabilities are based on observable prices and inputs and are classified in levels 1 and 2 of the fair value hierarchy. Certain level 2 and level 3 financial assets and liabilities may require appropriate valuation adjustments that a market participant would require to arrive at fair value for factors, such as counterparty and our credit quality, funding risk, transfer restrictions, liquidity and bid/offer spreads.

Instruments classified in level 3 of the fair value hierarchy are those which require one or more significant inputs that are not observable. Level 3 financial assets represented 1.2% as of both March 2025 and December 2024 of our total assets. See Notes 4 and 5 to the consolidated financial statements for further information about level 3 financial assets, including changes in level 3 financial assets and related fair value measurements. Absent evidence to the contrary, instruments classified in level 3 of the fair value hierarchy are initially valued at transaction price, which is considered to be the best initial estimate of fair value. Subsequent to the transaction date, we use other methodologies to determine fair value, which vary based on the type of instrument. Estimating the fair value of level 3 financial instruments requires judgments to be made. These judgments include:

- Determining the appropriate valuation methodology and/or model for each type of level 3 financial instrument;
- Determining model inputs based on an evaluation of all relevant empirical market data, including prices evidenced by market transactions, interest rates, credit spreads, volatilities and correlations; and
- Determining appropriate valuation adjustments, including those related to illiquidity or counterparty credit quality.

Regardless of the methodology, valuation inputs and assumptions are only changed when corroborated by substantive evidence.

Controls Over Valuation of Financial Instruments. Market makers and investment professionals in our revenue-producing units are responsible for pricing our financial instruments. Our control infrastructure is independent of the revenue-producing units and is fundamental to ensuring that all of our financial instruments are appropriately valued at market-clearing levels. In the event that there is a difference of opinion in situations where estimating the fair value of financial instruments requires judgment (e.g., calibration to market comparables or trade comparison, as described below), the final valuation decision is made by senior managers in our independent price verification function within Controllers. This independent price verification is critical to ensuring that our financial instruments are properly valued.

Price Verification. All financial instruments at fair value classified in levels 1, 2 and 3 of the fair value hierarchy are subject to our independent price verification process. The objective of price verification is to have an informed and independent opinion with regard to the valuation of financial instruments under review. Instruments that have one or more significant inputs which cannot be corroborated by external market data are classified in level 3 of the fair value hierarchy. Price verification strategies utilized by our independent price verification function within Controllers include:

- **Trade Comparison.** Analysis of trade data (both internal and external, where available) is used to determine the most relevant pricing inputs and valuations.
- **External Price Comparison.** Valuations and prices are compared to pricing data obtained from third parties (e.g., brokers or dealers, S&P Global Services, Bloomberg, ICE Data Services, Pricing Direct, TRACE). Data obtained from various sources is compared to ensure consistency and validity. When broker or dealer quotations or third-party pricing vendors are used for valuation or price verification, greater priority is generally given to executable quotations.
- **Calibration to Market Comparables.** Market-based transactions are used to corroborate the valuation of positions with similar characteristics, risks and components.
- **Relative Value Analyses.** Market-based transactions are analyzed to determine the similarity, measured in terms of risk, liquidity and return, of one instrument relative to another or, for a given instrument, of one maturity relative to another.
- **Collateral Analyses.** Margin calls on derivatives are analyzed to determine implied values, which are used to corroborate our valuations.
- **Execution of Trades.** Where appropriate, market-making desks are instructed to execute trades in order to provide evidence of market-clearing levels.
- **Backtesting.** Valuations are corroborated by comparison to values realized upon sales.

See Note 4 to the consolidated financial statements for further information about fair value measurements.

Review of Net Revenues. We seek to ensure adherence to our pricing policy through a combination of daily procedures, including the explanation and attribution of net revenues based on the underlying factors. Through this process, we independently validate net revenues, identify and resolve potential fair value or trade booking issues on a timely basis and seek to ensure that risks are being properly categorized and quantified.

Review of Valuation Models. Our independent model risk management group (Model Risk), consisting of quantitative professionals who are separate from model developers, performs an independent model review and validation process of our valuation models. New or changed models are reviewed and approved prior to implementation. Models are reviewed annually to assess the impact of any changes in the product or market and any market developments in pricing theories. See "Risk Management — Model Risk Management" for further information about the review and validation of our valuation models.

Allowance for Credit Losses

We estimate and record an allowance for credit losses related to our loans held for investment that are accounted for at amortized cost. To determine the allowance for credit losses, we classify our loans accounted for at amortized cost into wholesale and consumer portfolios. These portfolios represent the level at which we have developed and documented our methodology to determine the allowance for credit losses. The allowance for credit losses is measured on a collective basis for loans that exhibit similar risk characteristics using a modeled approach and on an asset-specific basis for loans that do not share similar risk characteristics.

The allowance for credit losses takes into account the weighted average of a range of forecasts of future economic conditions over the expected life of the loans and lending commitments. The expected life of each loan or lending commitment is determined based on the contractual term adjusted for extension options or demand features, or is modeled in the case of revolving credit card loans. The forecasts include multiple economic scenarios over a three-year period. For loans with expected lives beyond three years, the model reverts to historical loss information based on a non-linear modeled approach. We apply judgment in weighting individual scenarios each quarter based on a variety of factors, including our internally derived economic outlook, market consensus, recent macroeconomic conditions and industry trends. The forecasted economic scenarios consider a number of risk factors relevant to the wholesale and consumer portfolios. Risk factors for wholesale loans include internal credit ratings, industry default and loss data, expected life, macroeconomic indicators (e.g., unemployment rates and GDP), the borrower's capacity to meet its financial obligations, the borrower's country of risk and industry, loan seniority and collateral type. In addition, for loans backed by real estate, risk factors include the loan-to-value ratio, debt service ratio and home price index. The allowance for loan losses for wholesale loans that do not share similar risk characteristics, such as nonaccrual loans, is calculated using the present value of expected future cash flows discounted at the loan's effective rate, the observable market price of the loan, or, in the case of collateral dependent loans, the fair value of the collateral less estimated costs to sell, if applicable. Risk factors for credit card loans include Fair Isaac Corporation (FICO) credit scores, delinquency status, loan vintage and macroeconomic indicators.

The allowance for credit losses also includes qualitative components which allow management to reflect the uncertain nature of economic forecasting, capture uncertainty regarding model inputs, and account for model imprecision and concentration risk. The qualitative factors considered by management include, among others, changes and trends in loan portfolios, uncertainties associated with the macroeconomic and geopolitical environments, credit concentrations, changes in volume and severity of past due and criticized loans, idiosyncratic events and deterioration within an industry or region. Our estimate of credit losses entails judgment about collectability at the reporting dates, and there are uncertainties inherent in those judgments. The allowance for credit losses is subject to a governance process that involves senior management within Risk and Controllers. Personnel within Risk are responsible for forecasting the economic variables that underlie the economic scenarios that are used in the modeling of expected credit losses. While we use the best information available to determine this estimate, future adjustments to the allowance may be necessary based on, among other things, changes in the economic environment or variances between actual results and the original assumptions used. Loans are charged off against the allowance for loan losses when deemed to be uncollectible.

We also record an allowance for credit losses on lending commitments which are held for investment that are accounted for at amortized cost. Such allowance is determined using the same methodology as the allowance for loan losses, while also taking into consideration the probability of drawdowns or funding, and whether such commitments are cancellable by us.

To estimate the potential impact of an adverse macroeconomic environment on our allowance for credit losses, we, among other things, compared the expected credit losses under the weighted average forecast used in the calculation of allowance for credit losses as of March 2025 (which was weighted towards the baseline and adverse economic scenarios) to the expected credit losses under a 100% weighted adverse economic scenario. The adverse economic scenario of the forecast model reflects a global recession in the second quarter of 2025 through the second quarter of 2026, resulting in an economic contraction and rising unemployment rates. A 100% weighting to the adverse economic scenario would have resulted in an approximate $0.8 billion increase in our allowance for credit losses as of March 2025. This hypothetical increase does not take into consideration any potential adjustments to qualitative reserves. The forecasts of macroeconomic conditions are inherently uncertain and do not take into account any other offsetting or correlated effects. The actual credit loss in an adverse macroeconomic environment may differ significantly from this estimate. See Note 9 to the consolidated financial statements for further information about the allowance for credit losses.

Use of Estimates

U.S. GAAP requires us to make certain estimates and assumptions. In addition to the estimates we make in connection with fair value measurements and the allowance for credit losses on loans and lending commitments held for investment and accounted for at amortized cost, the use of estimates and assumptions is also important in determining discretionary compensation accruals, the accounting for goodwill and identifiable intangible assets, provisions for losses that may arise from litigation and regulatory proceedings (including governmental investigations), and accounting for income taxes.

A substantial portion of our compensation and benefits represents discretionary compensation, which is finalized at year-end. We believe the most appropriate way to allocate estimated year-end discretionary compensation among interim periods is in proportion to the net revenues net of provision for credit losses earned in such periods. In addition to the level of net revenues net of provision for credit losses, our overall compensation expense in any given year is also influenced by, among other factors, overall financial performance, prevailing labor markets, business mix, the structure of our share-based compensation programs and the external environment.

Goodwill is assessed for impairment annually in the fourth quarter or more frequently if events occur or circumstances change that indicate an impairment may exist. When assessing goodwill for impairment, first, a qualitative assessment can be made to determine whether it is more likely than not that the estimated fair value of a reporting unit is less than its carrying value. If the results of the qualitative assessment are not conclusive, a quantitative goodwill test is performed. Alternatively, a quantitative goodwill test can be performed without performing a qualitative assessment. Estimating the fair value of our reporting units requires judgment. Critical inputs to the fair value estimates include projected earnings, allocated equity, price-to-earnings multiples and price-to-book multiples. There is inherent uncertainty in the projected earnings. The carrying value of each reporting unit reflects an allocation of total shareholders' equity and represents the estimated amount of total shareholders' equity required to support the activities of the reporting unit under currently applicable regulatory capital requirements. See Note 12 to the consolidated financial statements for further information about our annual assessment of goodwill for impairment. If we experience a prolonged or severe period of weakness in the business environment, financial markets, the performance of one or more of our reporting units or our common stock price, or additional increases in capital requirements, our goodwill could be impaired in the future.

Identifiable intangible assets are tested for impairment when events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. Judgment is required to evaluate whether indications of potential impairment have occurred, and to test identifiable intangible assets for impairment, if required. An impairment is recognized if the estimated undiscounted cash flows relating to the asset or asset group is less than the corresponding carrying value. See Note 12 to the consolidated financial statements for further information about identifiable intangible assets.

We also estimate and provide for potential losses that may arise out of litigation and regulatory proceedings to the extent that such losses are probable and can be reasonably estimated. In addition, we estimate the upper end of the range of reasonably possible aggregate loss in excess of the related reserves for litigation and regulatory proceedings where we believe the risk of loss is more than slight. See Notes 18 and 27 to the consolidated financial statements for information about certain judicial, litigation and regulatory proceedings. Significant judgment is required in making these estimates and our final liabilities may ultimately be materially different. Our total estimated liability in respect of litigation and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case, proceeding or investigation, our experience and the experience of others in similar cases, proceedings or investigations, and the opinions and views of legal counsel.

In accounting for income taxes, we recognize tax positions in the financial statements only when it is more likely than not that the position will be sustained on examination by the relevant taxing authority based on the technical merits of the position. We use estimates to recognize current and deferred income taxes in the U.S. federal, state and local and non-U.S. jurisdictions in which we operate. The income tax laws in these jurisdictions are complex and can be subject to different interpretations between taxpayers and taxing authorities. Disputes may arise over these interpretations and can be settled by audit, administrative appeals or judicial proceedings. We do not expect that the resolution of any such dispute will have a material impact on our financial condition, but it may be material to the operating results for a particular period, depending, in part, on the operating results for that period. Our interpretations are reevaluated quarterly based on guidance currently available, tax examination experience and the opinions of legal counsel, among other factors. We recognize deferred taxes based on the amount that will more likely than not be realized in the future based on enacted income tax laws. Our estimate for deferred taxes includes estimates for future taxable earnings, including the level and character of those earnings, and various tax planning strategies. See Note 24 to the consolidated financial statements in Part II, Item 8 of the 2024 Form 10-K for further information about income taxes.

Recent Accounting Developments

See Note 3 to the consolidated financial statements for information about Recent Accounting Developments.

Results of Operations

The composition of our net revenues has varied over time as financial markets and the scope of our operations have changed. The composition of net revenues can also vary over the shorter term due to fluctuations in U.S. and global economic and market conditions. See "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K for further information about the impact of economic and market conditions on our results of operations.

Financial Overview

The table below presents an overview of our financial results and selected financial ratios.

	Three Months Ended March	
$ in millions, except per share amounts	**2025**	2024
Net revenues	**$ 15,062**	$ 14,213
Pre-tax earnings	**$ 5,647**	$ 5,237
Net earnings	**$ 4,738**	$ 4,132
Net earnings to common	**$ 4,583**	$ 3,931
Diluted EPS	**$ 14.12**	$ 11.58
ROE	**16.9%**	14.8%
ROTE	**18.0%**	15.9%
Net earnings to average assets	**1.1%**	1.0%
Return on shareholders' equity	**15.4%**	14.1%
Average equity to average assets	**7.1%**	7.1%
Dividend payout ratio	**21.2%**	23.7%

Our target (through-the-cycle) is to achieve ROE within a range of 14% to 16% and return on average tangible common shareholders' equity (ROTE) within a range of 15% to 17%.

In the table above:

- Net earnings to common represents net earnings applicable to common shareholders, which is calculated as net earnings less preferred stock dividends.
- ROE, ROTE, net earnings to average total assets and return on average shareholders' equity are annualized amounts.
- ROE is calculated by dividing annualized net earnings to common by average monthly common shareholders' equity.
- ROTE is calculated by dividing annualized net earnings to common by average monthly tangible common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. We believe that tangible common shareholders' equity is meaningful because it is a measure that we and investors use to assess capital adequacy and that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Tangible common shareholders' equity and ROTE are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

The table below presents our average equity and the reconciliation of average common shareholders' equity to average tangible common shareholders' equity.

	Average for the Three Months Ended March	
$ in millions	**2025**	2024
Total shareholders' equity	**$ 123,354**	$ 117,393
Preferred stock	**(14,678)**	(11,203)
Common shareholders' equity	**108,676**	106,190
Goodwill	**(5,862)**	(5,903)
Identifiable intangible assets	**(845)**	(1,124)
Tangible common shareholders' equity	**$ 101,969**	$ 99,163

- Net earnings to average assets is calculated by dividing annualized net earnings by average total assets.
- Return on shareholders' equity is calculated by dividing annualized net earnings by average monthly shareholders' equity.
- Average equity to average assets is calculated by dividing average total shareholders' equity by average total assets.
- Dividend payout ratio is calculated by dividing dividends declared per common share by diluted EPS.

Net Revenues

The table below presents our net revenues by line item.

	Three Months Ended March	
$ in millions	**2025**	2024
Investment banking	**$ 1,916**	$ 2,085
Investment management	**2,759**	2,491
Commissions and fees	**1,226**	1,077
Market making	**5,723**	6,094
Other principal transactions	**543**	1,092
Total non-interest revenues	**12,167**	12,839
Interest income	**19,383**	19,555
Interest expense	**16,488**	18,181
Net interest income	**2,895**	1,374
Total net revenues	**$ 15,062**	$ 14,213

In the table above:

- Investment banking consists of revenues (excluding net interest) from financial advisory and underwriting assignments. These activities are included in Global Banking & Markets.
- Investment management consists of revenues (excluding net interest) from providing asset management and wealth advisory services across all major asset classes to a diverse set of clients. These activities are included in Asset & Wealth Management.
- Commissions and fees consists of revenues from executing and clearing client transactions on major stock, options and futures exchanges worldwide, as well as over-the-counter (OTC) transactions. Substantially all of these activities are included in Global Banking & Markets.

- Market making consists of revenues (excluding net interest) from client execution activities related to making markets in interest rate products, credit products, mortgages, currencies, commodities and equity products. These activities are included in Global Banking & Markets.
- Other principal transactions consists of revenues (excluding net interest) from our equity investing activities, including revenues related to our consolidated investments (included in Asset & Wealth Management), and debt investing and lending activities (included across our three segments).
- See Note 25 to the consolidated financial statements for further information about total non-interest revenues and net interest income.

Operating Environment. During the first quarter of 2025, the operating environment was generally characterized by continued broad macroeconomic concerns and market volatility, including concerns and uncertainty about inflation, changes in international trade policies (including the potential for new or increased tariffs), geopolitical risks and global central bank policies. Industry-wide investment banking activity levels experienced a decline in completed mergers and acquisitions transactions and equity underwriting volumes compared with the fourth quarter of 2024, while debt underwriting volumes were significantly higher. In market making, activity levels increased compared with the prior quarter. Additionally, U.S. equity prices decreased compared with the end of 2024, while non-U.S. equity prices and global bond prices generally increased. In the U.S., the rate of unemployment remained low and the pace of growth in consumer spending declined compared with the fourth quarter of 2024.

If uncertainty and concerns about geopolitical risks and the economic outlook remain elevated or grow, including those about global central bank policies, inflation, and changes in international trade policies (including the potential for new or increased tariffs), it may lead to a decline in asset prices, a decline in market-making activity levels, or a continued decline in investment banking activity levels, and net revenues and provision for credit losses would likely be negatively impacted. See "Segment Assets and Operating Results — Segment Operating Results" for information about the operating environment and material trends and uncertainties that may impact our results of operations.

Three Months Ended March 2025 versus March 2024

Net revenues in the consolidated statements of earnings were $15.06 billion for the first quarter of 2025, 6% higher than the first quarter of 2024, primarily reflecting significantly higher net interest income and higher investment management revenues, partially offset by significantly lower other principal transactions revenues and lower market making revenues.

Non-Interest Revenues. Investment banking revenues in the consolidated statements of earnings were $1.92 billion for the first quarter of 2025, 8% lower than the first quarter of 2024, primarily due to significantly lower revenues in advisory compared with a strong prior year period, partially offset by higher revenues in debt underwriting, primarily driven by asset-backed and investment-grade activity.

Investment management revenues in the consolidated statements of earnings were $2.76 billion for the first quarter of 2025, 11% higher than the first quarter of 2024, primarily due to higher management and other fees, primarily reflecting the impact of higher average assets under supervision (AUS).

Commissions and fees in the consolidated statements of earnings were $1.23 billion for the first quarter of 2025, 14% higher than the first quarter of 2024, primarily due to higher commissions and fees in Equities, reflecting generally higher market volumes and increased transaction fees.

Market making revenues in the consolidated statements of earnings were $5.72 billion for the first quarter of 2025, 6% lower than the first quarter of 2024, reflecting lower net revenues from both financing and intermediation activities. The decrease from financing activities reflected significantly lower revenues in Fixed Income, Currency and Commodities (FICC) financing. The decrease from intermediation activities primarily reflected significantly lower revenues in mortgages and currencies, partially offset by significantly higher revenues in equity products.

Other principal transactions revenues in the consolidated statements of earnings were $543 million for the first quarter of 2025, 50% lower than the first quarter of 2024, primarily reflecting significantly lower net gains from both derivatives related to our funding activities and investments in private equities, net losses from debt investments compared with net gains in the prior year period, and higher net losses from investments in public equities, partially offset by significantly lower net losses from hedges related to our relationship lending portfolio.

Net Interest Income. Net interest income in the consolidated statements of earnings was $2.90 billion for the first quarter of 2025, 111% higher than the first quarter of 2024, reflecting a decrease in interest expense, partially offset by a decrease in interest income. The decrease in interest expense primarily related to other interest-bearing liabilities and deposits (each reflecting the impact of lower average interest rates). The decrease in interest income primarily related to deposits with banks and collateralized agreements (each reflecting the impact of lower average balances and lower average interest rates), and other interest-earning assets (reflecting the impact of lower average interest rates), partially offset by an increase in trading assets and investments (each reflecting the impact of higher average balances and higher yields). See "Statistical Disclosures — Distribution of Assets, Liabilities and Shareholders' Equity" for further information about our sources of net interest income.

Provision for Credit Losses

Provision for credit losses consists of provision for credit losses on financial assets and commitments accounted for at amortized cost, including loans and lending commitments held for investment. See Note 9 to the consolidated financial statements for further information about the provision for credit losses on loans and lending commitments.

The table below presents our provision for credit losses.

	Three Months Ended March	
$ in millions	**2025**	2024
Provision for credit losses	**$ 287**	$ 318

Three Months Ended March 2025 versus March 2024. Provision for credit losses in the consolidated statements of earnings was $287 million for the first quarter of 2025, compared with $318 million for the first quarter of 2024. Provisions for the first quarter of 2025 primarily reflected net provisions related to the credit card portfolio (driven by net charge-offs, partially offset by a reserve release due to a seasonal decline in balances). Provisions for the first quarter of 2024 reflected net provisions related to both the credit card portfolio (driven by net charge-offs) and wholesale loans (driven by impairments).

Operating Expenses

Our operating expenses are primarily influenced by compensation, headcount and levels of business activity. Compensation and benefits includes salaries, estimated year-end discretionary compensation, amortization of equity awards and other items such as benefits. Discretionary compensation is significantly impacted by, among other factors, the level of net revenues, net of provision for credit losses, overall financial performance, prevailing labor markets, business mix, the structure of our share-based awards and the external environment.

The table below presents our operating expenses by line item and headcount.

	Three Months Ended March	
$ in millions	**2025**	2024
Compensation and benefits	**$ 4,876**	$ 4,585
Transaction based	**1,850**	1,497
Market development	**156**	153
Communications and technology	**506**	470
Depreciation and amortization	**506**	627
Occupancy	**233**	247
Professional fees	**424**	384
Other expenses	**577**	695
Total operating expenses	**$ 9,128**	$ 8,658
Headcount at period-end	**46,600**	44,400

Three Months Ended March 2025 versus March 2024. Operating expenses in the consolidated statements of earnings were $9.13 billion for the first quarter of 2025, 5% higher than the first quarter of 2024. Our efficiency ratio was 60.6% for the first quarter of 2025, compared with 60.9% for the first quarter of 2024.

The increase in operating expenses, compared with the first quarter of 2024, primarily reflected significantly higher transaction based expenses and higher compensation and benefits expenses (reflecting improved operating performance), partially offset by significantly lower CIEs expenses, including impairments (largely in depreciation and amortization), and a decrease from the FDIC special assessment fee recognized in the first quarter of 2024 (in other expenses). Net provisions for litigation and regulatory proceedings were $(11) million for the first quarter of 2025, compared with $23 million for the first quarter of 2024.

As of March 2025, headcount was essentially unchanged compared with December 2024.

In the second quarter of 2025, in connection with a planned reduction of headcount, we expect that we will record severance expense of approximately $150 million.

Provision for Taxes

The effective tax rate for the first quarter of 2025 was 16.1%, down from the full year income tax rate of 22.4% for 2024, primarily due to an increase in tax benefits on the settlement of employee share-based awards, partially offset by a decrease in other permanent tax benefits, for the first quarter of 2025 compared with the full year of 2024. The impact of tax benefits related to employee share-based awards was a reduction to provision for taxes for the first quarter of 2025 of approximately $525 million which reduced our effective tax rate by 9.4 percentage points, and increased our diluted EPS by $1.63 and annualized ROE by 2.0 percentage points.

The Organisation for Economic Co-operation and Development (OECD) Global Anti-Base Erosion Model Rules (Pillar II) aim to ensure that multinationals with revenues in excess of EUR 750 million pay a minimum effective corporate tax rate of 15% (minimum tax) in each jurisdiction in which they operate. The U.K. and other non-U.S. jurisdictions in which we operate have enacted certain portions of the OECD directive (Pillar II legislation). The Pillar II legislation did not have a material impact on our effective tax rate for the first quarter of 2025. We expect additional guidance or legislation to be issued by the OECD and various jurisdictions during 2025 which could impact any minimum tax we owe in future periods, possibly materially, and our effective tax rate could increase in 2025 and thereafter. This minimum tax, if any, will be recognized in the period in which it is incurred.

We expect our 2025 annual effective tax rate to be approximately 21%.

Segment Assets and Operating Results

Segment Assets. The table below presents assets by segment.

	As of	
$ in millions	**March 2025**	December 2024
Global Banking & Markets	**$1,497,785**	$1,420,142
Asset & Wealth Management	**206,932**	193,328
Platform Solutions	**61,464**	62,502
Total	**$1,766,181**	$1,675,972

The allocation process for segment assets is based on the activities of these segments. The allocation of assets includes allocation of global core liquid assets (GCLA) (which consists of unencumbered, highly liquid securities and cash), which is included within cash and cash equivalents, collateralized agreements, trading assets and investments on our balance sheet. Due to the integrated nature of these segments, estimates and judgments are made in allocating these assets. See "Risk Management — Liquidity Risk Management" for further information about our GCLA.

Segment Operating Results. The table below presents our segment operating results.

	Three Months Ended March	
$ in millions	**2025**	2024
Global Banking & Markets		
Net revenues	**$ 10,707**	$ 9,726
Provision for credit losses	**65**	96
Operating expenses	**5,808**	5,153
Pre-tax earnings	**$ 4,834**	$ 4,477
Net earnings to common	**$ 3,936**	$ 3,377
Average common equity	**$ 78,101**	$ 75,000
Return on average common equity	**20.2%**	18.0%
Asset & Wealth Management		
Net revenues	**$ 3,679**	$ 3,789
Provision for credit losses	**19**	(22)
Operating expenses	**2,872**	2,934
Pre-tax earnings	**$ 788**	$ 877
Net earnings to common	**$ 631**	$ 653
Average common equity	**$ 26,089**	$ 26,456
Return on average common equity	**9.7%**	9.9%
Platform Solutions		
Net revenues	**$ 676**	$ 698
Provision for credit losses	**203**	244
Operating expenses	**448**	571
Pre-tax earnings/(loss)	**$ 25**	$ (117)
Net earnings/(loss) to common	**$ 16**	$ (99)
Average common equity	**$ 4,486**	$ 4,734
Return on average common equity	**1.4%**	(8.4)%
Total		
Net revenues	**$ 15,062**	$ 14,213
Provision for credit losses	**287**	318
Operating expenses	**9,128**	8,658
Pre-tax earnings	**$ 5,647**	$ 5,237
Net earnings to common	**$ 4,583**	$ 3,931
Average common equity	**$108,676**	$106,190
Return on average common equity	**16.9%**	14.8%

Net revenues in our segments include allocations of interest income and interest expense based on the funding generated by, or the funding and liquidity requirements of, the respective segments. See Note 25 to the consolidated financial statements for further information about our business segments.

The allocation of common shareholders' equity and preferred stock dividends to each segment is based on the estimated amount of equity required to support the activities of the segment under relevant regulatory capital requirements. Net earnings for each segment is calculated by applying the firmwide tax rate to each segment's pre-tax earnings.

Compensation and benefits expenses within our segments reflect, among other factors, our overall performance, as well as the performance of individual businesses. Consequently, pre-tax margins in one segment of our business may be significantly affected by the performance of our other business segments. A description of segment operating results follows.

Global Banking & Markets

Global Banking & Markets generates revenues from the following:

Investment banking fees. We provide advisory and underwriting services and help companies raise capital to strengthen and grow their businesses. Investment banking fees includes the following:

- **Advisory.** Includes strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs.
- **Underwriting.** Includes public offerings and private placements in both local and cross-border transactions of a wide range of securities and other financial instruments, including acquisition financing.

FICC. FICC generates revenues from intermediation and financing activities.

- **FICC intermediation.** Includes client execution activities related to making markets in both cash and derivative instruments, as detailed below.

  Interest Rate Products. Government bonds (including inflation-linked securities) across maturities, other government-backed securities, and interest rate swaps, options and other derivatives.

  Credit Products. Investment-grade and high-yield corporate securities, credit derivatives, exchange-traded funds (ETFs), bank and bridge loans, municipal securities, distressed debt and trade claims.

  Mortgages. Commercial mortgage-related securities, loans and derivatives, residential mortgage-related securities, loans and derivatives (including U.S. government agency-issued collateralized mortgage obligations and other securities and loans), and other asset-backed securities, loans and derivatives.

  Currencies. Currency options, spot/forwards and other derivatives on G-10 currencies and emerging-market products.

  Commodities. Commodity derivatives and, to a lesser extent, physical commodities, involving crude oil and petroleum products, natural gas, agricultural, base, precious and other metals, electricity, including renewable power, environmental products and other commodity products.

- **FICC financing.** Includes (i) secured lending to our clients through structured credit and asset-backed lending, including warehouse loans backed by mortgages (including residential and commercial mortgage loans), corporate loans and consumer loans (including auto loans and private student loans), (ii) financing through securities purchased under agreements to resell (resale agreements) and (iii) commodity financing to clients through structured transactions.

Equities. Equities generates revenues from intermediation and financing activities.

- **Equities intermediation.** We make markets in equity securities and equity-related products, including ETFs, convertible securities, options, futures and OTC derivative instruments. We also structure and make markets in derivatives on indices, industry sectors, financial measures and individual company stocks. Our exchange-based market-making activities include making markets in stocks and ETFs, futures and options on major exchanges worldwide. In addition, we generate commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as OTC transactions.
- **Equities financing.** Includes prime financing, which provides financing to our clients for their securities trading activities through margin loans that are generally collateralized by securities or cash. Prime financing also includes services which involve lending securities to cover institutional clients' short sales and borrowing securities to cover our short sales and to make deliveries into the market. We are also an active participant in broker-to-broker securities lending and third-party agency lending activities. In addition, we execute swap transactions to provide our clients with exposure to securities and indices. Financing activities also include portfolio financing, which clients can utilize to manage their investment portfolios, and other equity financing activities, including securities-based loans to individuals.

Market-Making Activities

As a market maker, we facilitate transactions in both liquid and less liquid markets, primarily for institutional clients, such as corporations, financial institutions, investment funds and governments, to assist clients in meeting their investment objectives and in managing their risks. In this role, we seek to earn the difference between the price at which a market participant is willing to sell an instrument to us and the price at which another market participant is willing to buy it from us, and vice versa (i.e., bid/offer spread). In addition, we maintain (i) market-making positions, typically for a short period of time, in response to, or in anticipation of, client demand, and (ii) positions to actively manage our risk exposures that arise from these market-making activities (collectively, inventory). Our inventory is recorded in trading assets (long positions) or trading liabilities (short positions) in our consolidated balance sheets.

Our results are influenced by a combination of interconnected drivers, including (i) client activity levels and transactional bid/offer spreads (collectively, client activity), and (ii) changes in the fair value of our inventory and interest income and interest expense related to the holding, hedging and funding of our inventory (collectively, market-making inventory changes). Due to the integrated nature of our market-making activities, disaggregation of net revenues into client activity and market-making inventory changes is judgmental and has inherent complexities and limitations.

The amount and composition of our net revenues vary over time as these drivers are impacted by multiple interrelated factors affecting economic and market conditions, including volatility and liquidity in the market, changes in interest rates, currency exchange rates, credit spreads, equity prices and commodity prices, investor confidence, and other macroeconomic concerns and uncertainties.

In general, assuming all other market-making conditions remain constant, increases in client activity levels or bid/offer spreads tend to result in increases in net revenues, and decreases tend to have the opposite effect. However, changes in market-making conditions can materially impact client activity levels and bid/offer spreads, as well as the fair value of our inventory. For example, a decrease in liquidity in the market could have the impact of (i) increasing our bid/offer spread, (ii) decreasing investor confidence and thereby decreasing client activity levels, and (iii) widening of credit spreads on our inventory positions.

Other. We lend to corporate clients, including through relationship lending and acquisition financing. The hedges related to this lending and financing activity are also reported as part of Other. Other also includes equity and debt investing activities related to our Global Banking & Markets activities.

The table below presents our Global Banking & Markets assets.

	As of	
$ in millions	**March 2025**	December 2024
Cash and cash equivalents	**$ 117,814**	$ 129,687
Collateralized agreements	**370,575**	356,637
Customer and other receivables	**144,916**	113,646
Trading assets	**528,714**	508,379
Investments	**172,717**	161,381
Loans	**143,225**	130,670
Other assets	**19,824**	19,742
Total	**$ 1,497,785**	$ 1,420,142

The table below presents details about our Global Banking & Markets loans.

	As of	
$ in millions	**March 2025**	December 2024
Corporate	**$ 25,496**	$ 22,595
Real estate	**41,712**	37,705
Securities-based	**4,464**	4,279
Other collateralized	**72,572**	67,080
Other	**160**	198
Loans, gross	**144,404**	131,857
Allowance for loan losses	**(1,179)**	(1,187)
Total loans	**$ 143,225**	$ 130,670

Our average Global Banking & Markets gross loans were $137.30 billion for the first quarter of 2025 and $121.55 billion for the first quarter of 2024.

The table below presents our Global Banking & Markets operating results.

	Three Months Ended March	
$ in millions	**2025**	2024
Advisory	**$ 792**	$ 1,011
Equity underwriting	**370**	370
Debt underwriting	**752**	699
Investment banking fees	**1,914**	2,080
FICC intermediation	**3,390**	3,471
FICC financing	**1,014**	852
FICC	**4,404**	4,323
Equities intermediation	**2,547**	1,989
Equities financing	**1,645**	1,322
Equities	**4,192**	3,311
Other	**197**	12
Net revenues	**10,707**	9,726
Provision for credit losses	**65**	96
Operating expenses	**5,808**	5,153
Pre-tax earnings	**4,834**	4,477
Provision for taxes	**778**	945
Net earnings	**4,056**	3,532
Preferred stock dividends	**120**	155
Net earnings to common	**$ 3,936**	$ 3,377
Average common equity	**$78,101**	$75,000
Return on average common equity	**20.2%**	18.0%

The table below presents our FICC and Equities net revenues by line item in the consolidated statements of earnings.

$ in millions	FICC	Equities
Three Months Ended March 2025		
Market making	**$ 2,868**	**$ 2,855**
Commissions and fees	**–**	**1,245**
Other principal transactions	**221**	**7**
Net interest income	**1,315**	**85**
Total	**$ 4,404**	**$ 4,192**
Three Months Ended March 2024		
Market making	$ 3,629	$ 2,465
Commissions and fees	–	1,044
Other principal transactions	293	24
Net interest income	401	(222)
Total	$ 4,323	$ 3,311

In the table above:

- See "Net Revenues" for information about market making revenues, commissions and fees, other principal transactions revenues and net interest income. See Note 25 to the consolidated financial statements for net interest income by segment.
- The primary driver of net revenues for FICC intermediation for all periods was client activity.
- The increase in net interest income across FICC and Equities for the first quarter of 2025 compared with the first quarter of 2024 reflected higher-yielding assets and a decrease in funding costs. Due to the nature of activities within FICC and Equities and the composition of their associated balance sheet, we assess the performance of these businesses based on total net revenues, as offsets can occur across revenue line items. For example, cash instruments that generate interest income are, in some cases, hedged or funded by derivatives for which changes in fair value are reflected in market making revenues. Also, certain activities produce market making revenues but incur interest expense related to the funding of the related inventory.

The table below presents our financial advisory and underwriting transaction volumes.

	Three Months Ended March	
$ in billions	**2025**	2024
Announced mergers and acquisitions	**$ 340**	$ 252
Completed mergers and acquisitions	**$ 239**	$ 219
Equity and equity-related offerings	**$ 19**	$ 14
Debt offerings	**$ 88**	$ 89

In the table above:

- Volumes are per Dealogic.
- Announced and completed mergers and acquisitions volumes are based on full credit to each of the advisors in a transaction. Equity and equity-related and debt offerings are based on full credit for single book managers and equal credit for joint book managers. Transaction volumes may not be indicative of net revenues in a given period. In addition, transaction volumes for prior periods may vary from amounts previously reported due to the subsequent withdrawal or a change in the value of a transaction.
- Equity and equity-related offerings includes Rule 144A and public common stock offerings, convertible offerings and rights offerings.
- Debt offerings includes non-convertible preferred stock, mortgage-backed securities, asset-backed securities and taxable municipal debt. It also includes publicly registered and Rule 144A issues and excludes leveraged loans.

Operating Environment. During the first quarter of 2025, Global Banking & Markets operated in an environment generally characterized by continued broad macroeconomic concerns and market volatility, including concerns and uncertainty about inflation, changes in international trade policies (including the potential for new or increased tariffs), geopolitical risks and global central bank policies.

In investment banking, industry-wide completed mergers and acquisitions transactions, as well as industry-wide equity underwriting volumes, declined compared with the fourth quarter of 2024. Industry-wide debt underwriting volumes were significantly higher compared with the fourth quarter of 2024, as activity was strong to start the year.

In interest rates, the yield on 10-year U.S. government bonds decreased, while the yield on 10-year U.K. government bonds increased during the quarter. In equities, the S&P 500 Index decreased by 5% and the MSCI World Index decreased by 2%, with non-U.S. equities generally higher, compared with the end of 2024.

In the future, if market and economic conditions deteriorate, and market-making activity levels decline or investment banking activity levels continue to decline, or credit spreads related to hedges on our relationship lending portfolio tighten, net revenues in Global Banking & Markets would likely be negatively impacted. In addition, if economic conditions deteriorate or if the creditworthiness of borrowers deteriorates, provision for credit losses would likely be negatively impacted.

Three Months Ended March 2025 versus March 2024. Net revenues in Global Banking & Markets were $10.71 billion for the first quarter of 2025, 10% higher than the first quarter of 2024.

Investment banking fees were $1.91 billion, 8% lower than the first quarter of 2024, primarily due to significantly lower net revenues in Advisory compared with a strong prior year period, partially offset by higher net revenues in Debt underwriting, primarily driven by asset-backed and investment-grade activity. Net revenues in Equity underwriting were unchanged.

As of March 2025, our Investment banking fees backlog increased compared with December 2024, primarily reflecting higher estimated net revenues from potential advisory transactions, partially offset by lower estimated net revenues from potential equity underwriting transactions (primarily from initial public offerings).

Our backlog represents an estimate of our net revenues from future transactions where we believe that future revenue realization is more likely than not. We believe changes in our backlog may be a useful indicator of client activity levels which, over the long term, impact our net revenues. However, the time frame for completion and corresponding revenue recognition of transactions in our backlog varies based on the nature of the assignment, as certain transactions may remain in our backlog for longer periods of time. In addition, our backlog is subject to certain limitations, such as assumptions about the likelihood that individual client transactions will occur in the future. Transactions may be cancelled or modified, and transactions not included in the estimate may also occur.

Net revenues in FICC were $4.40 billion, 2% higher than the first quarter of 2024, reflecting higher net revenues in FICC financing, driven by significantly higher net revenues from mortgages and structured lending. Net revenues in FICC intermediation were slightly lower, reflecting lower net revenues in credit products, interest rate products and commodities, largely offset by higher net revenues in currencies and slightly higher net revenues in mortgages.

The decrease in FICC intermediation net revenues reflected the impact of less favorable market-making conditions on our inventory, partially offset by higher client activity. The following provides information about our FICC intermediation net revenues by business, compared with results for the first quarter of 2024:

- Net revenues in credit products, interest rate products and commodities reflected the impact of less favorable market-making conditions on our inventory.
- Net revenues in currencies and mortgages reflected higher client activity.

Net revenues in Equities were $4.19 billion, 27% higher than the first quarter of 2024, due to significantly higher net revenues in Equities intermediation, primarily reflecting significantly higher net revenues in derivatives, and in Equities financing, primarily reflecting significantly higher net revenues in portfolio financing.

Net revenues in Other were $197 million for the first quarter of 2025, compared with $12 million for the first quarter of 2024, with the increase primarily reflecting significantly lower net losses on hedges.

Provision for credit losses was $65 million for the first quarter of 2025, compared with $96 million for the first quarter of 2024. Provisions for the first quarter of 2025 primarily reflected growth in the loan portfolio. Provisions for the first quarter of 2024 primarily reflected provisions related to impairments on corporate loans.

Operating expenses were $5.81 billion for the first quarter of 2025, 13% higher than the first quarter of 2024, primarily due to significantly higher transaction based expenses and higher compensation and benefits expenses (reflecting improved operating performance). Pre-tax earnings were $4.83 billion for the first quarter of 2025, 8% higher than the first quarter of 2024.

Asset & Wealth Management

Asset & Wealth Management provides investment services to help clients preserve and grow their financial assets and achieve their financial goals. We provide these services to our clients, both institutional and individuals, including investors who primarily access our products through a network of third-party distributors around the world.

We manage client assets across a broad range of investment strategies and asset classes, including equity, fixed income and alternative investments. We provide investment solutions, including those managed on a fiduciary basis by our portfolio managers, as well as those managed by third-party managers. We offer our investment solutions in a variety of structures, including separately managed accounts, mutual funds, private partnerships and other commingled vehicles.

We also provide tailored wealth advisory services, primarily to ultra-high-net worth clients. We operate globally, serving individuals, families, family offices, and foundations and endowments. Our relationships are established directly or introduced through companies that sponsor financial wellness or financial planning programs for their employees, as well as through corporate referrals.

We offer personalized financial planning to individuals and also provide customized investment advisory solutions, and offer structuring and execution capabilities in securities and derivative products across all major global markets. In addition, we offer clients a full range of private banking services, including a variety of deposit alternatives and loans that our clients use to finance investments in both financial and nonfinancial assets, bridge cash flow timing gaps or provide liquidity and flexibility for other needs. We also raise deposits from consumers through Marcus.

We invest alongside our clients that invest in investment funds that we raise or manage. We also have investments in alternative assets across a range of asset classes. Our investing activities, which are typically longer-term, include investments in corporate equity, credit, real estate and infrastructure assets.

Asset & Wealth Management generates revenues from the following:

- **Management and other fees.** We receive fees related to managing assets for institutional and individual clients, providing investing and wealth advisory solutions, providing financial planning and counseling services, and executing brokerage transactions for wealth management clients. The vast majority of revenues in management and other fees consists of asset-based fees on client assets that we manage. For further information about assets under supervision, see "Assets Under Supervision" below. The fees that we charge vary by asset class, client channel and the types of services provided, and are affected by investment performance, as well as asset inflows and redemptions.

- **Incentive fees.** In certain circumstances, we also receive incentive fees based on a percentage of a fund's or a separately managed account's return, or when the return exceeds a specified benchmark or other performance targets. Such fees include overrides, which consist of the increased share of the income and gains derived primarily from our private equity and credit funds when the return on a fund's investments over the life of the fund exceeds certain threshold returns.

- **Private banking and lending.** Our private banking and lending activities include issuing loans to our wealth management clients. Such loans are generally secured by commercial and residential real estate, securities or other assets. We also raise deposits from wealth management clients, including through Marcus. Private banking and lending revenues include net interest income allocated to deposits and net interest income earned on loans to individual clients.

- **Equity investments.** Includes investing activities related to our asset management activities primarily related to public and private equity investments in corporate, real estate and infrastructure assets. We also make investments through CIEs, substantially all of which are engaged in real estate investment activities. In addition, we make investments in connection with our activities to satisfy requirements under the Community Reinvestment Act, primarily through our Urban Investment Group.

- **Debt investments.** Includes lending activities related to our asset management activities, including investing in corporate debt, lending to middle-market clients, and providing financing for real estate and other assets. These activities include investments in mezzanine debt, senior debt and distressed debt securities.

The table below presents our Asset & Wealth Management assets.

	As of	
$ in millions	**March 2025**	December 2024
Cash and cash equivalents	**$ 35,849**	$ 36,364
Collateralized agreements	**19,352**	12,126
Customer and other receivables	**20,086**	19,999
Trading assets	**46,847**	41,724
Investments	**23,008**	23,130
Loans	**48,865**	46,694
Other assets	**12,925**	13,291
Total	**$ 206,932**	$ 193,328

The table below presents details about our Asset & Wealth Management loans.

	As of	
$ in millions	**March 2025**	December 2024
Corporate	**$ 6,890**	$ 7,377
Real estate	**18,244**	18,053
Securities-based	**12,987**	12,198
Other collateralized	**9,665**	8,027
Other	**1,960**	1,951
Loans, gross	**49,746**	47,606
Allowance for loan losses	**(881)**	(912)
Total loans	**$ 48,865**	$ 46,694

In the table above, gross loans included $41 billion of loans as of March 2025 and $38 billion of loans as of December 2024 that were related to Private banking and lending.

The average Asset & Wealth Management gross loans were $48.33 billion for the first quarter of 2025 and $46.58 billion for the first quarter of 2024.

The table below presents our Asset & Wealth Management operating results.

	Three Months Ended March	
$ in millions	**2025**	2024
Management and other fees	**$ 2,703**	$ 2,452
Incentive fees	**129**	88
Private banking and lending	**725**	682
Equity investments	**(5)**	222
Debt investments	**127**	345
Net revenues	**3,679**	3,789
Provision for credit losses	**19**	(22)
Operating expenses	**2,872**	2,934
Pre-tax earnings	**788**	877
Provision for taxes	**127**	185
Net earnings	**661**	692
Preferred stock dividends	**30**	39
Net earnings to common	**$ 631**	$ 653
Average common equity	**$26,089**	$ 26,456
Return on average common equity	**9.7%**	9.9%

In the table above, Management and other fees included fees from alternatives of $523 million for the first quarter of 2025 and $486 million for the first quarter of 2024.

Our target is to achieve ROE in the mid-teens and pre-tax margins in the mid-twenties within the medium term (three- to five-year time horizon from year-end 2022) for Asset & Wealth Management. The ROE for Asset & Wealth Management was 9.7% and the pre-tax margin was 21% for the first quarter of 2025. The impact of historical principal investments and the related attributed equity reduced the ROE for Asset & Wealth Management by 2.6 percentage points and the pre-tax margin by approximately 2 percentage points.

The table below presents our Asset management and Wealth management net revenues by line item in Asset & Wealth Management.

$ in millions	Asset management	Wealth management	Asset & Wealth Management
Three Months Ended March 2025			
Management and other fees	**$ 1,191**	**$ 1,512**	**$ 2,703**
Incentive fees	**129**	**–**	**129**
Private banking and lending	**–**	**725**	**725**
Equity investments	**(5)**	**–**	**(5)**
Debt investments	**127**	**–**	**127**
Total	**$ 1,442**	**$ 2,237**	**$ 3,679**
Three Months Ended March 2024			
Management and other fees	$ 1,113	$ 1,339	$ 2,452
Incentive fees	88	–	88
Private banking and lending	–	682	682
Equity investments	222	–	222
Debt investments	345	–	345
Total	$ 1,768	$ 2,021	$ 3,789

The table below presents our Equity investments net revenues by equity type and asset class.

$ in millions	Three Months Ended March 2025	2024
Equity Type		
Private equity	**$ 176**	$ 330
Public equity	**(181)**	(108)
Total	**$ (5)**	$ 222
Asset Class		
Real estate	**$ 2**	$ 105
Corporate	**(7)**	117
Total	**$ (5)**	$ 222

The table below presents details about our Debt investments net revenues.

$ in millions	Three Months Ended March 2025	2024
Fair value net gains/(losses)	**$ (19)**	$ 87
Net interest income	**146**	258
Total	**$ 127**	$ 345

Operating Environment. During the first quarter of 2025, Asset & Wealth Management operated in an environment generally characterized by continued broad macroeconomic concerns and market volatility, including concerns and uncertainty about inflation, changes in international trade policies (including the potential for new or increased tariffs), geopolitical risk and global central bank policies. These factors contributed to a decrease in U.S. equity prices and an increase generally in non-U.S. equity prices and global bond prices compared with the end of 2024.

In the future, if market and economic conditions deteriorate, it may lead to a decline in asset prices, or investors transitioning to asset classes that typically generate lower fees or withdrawing their assets, and net revenues in Asset & Wealth Management would likely be negatively impacted.

Three Months Ended March 2025 versus March 2024. Net revenues in Asset & Wealth Management were $3.68 billion for the first quarter of 2025, 3% lower than the first quarter of 2024, reflecting significantly lower net revenues in Equity investments and Debt investments, partially offset by higher Management and other fees. Net revenues in Private banking and lending and Incentive fees were also higher.

The decrease in Equity investments net revenues reflected significantly lower net gains from investments in private equities and higher net losses from investments in public equities. The decrease in Debt investments net revenues reflected significantly lower net interest income due to a reduction in the debt investments balance sheet and net losses compared with net gains in the prior year period. The increase in Management and other fees primarily reflected the impact of higher average assets under supervision. The increase in Private banking and lending net revenues primarily reflected higher net interest income from lending. The increase in Incentive fees was driven by harvesting.

Provision for credit losses was $19 million for the first quarter of 2025, compared with a net benefit of $22 million for the first quarter of 2024.

Operating expenses were $2.87 billion for the first quarter of 2025, 2% lower than the first quarter of 2024, due to significantly lower CIEs expenses, including impairments, partially offset by higher transaction based expenses. Pre-tax earnings were $788 million for the first quarter of 2025, 10% lower than the first quarter of 2024.

Assets Under Supervision. AUS includes our institutional clients' assets, assets sourced through third-party distributors and high-net-worth clients' assets where we earn a fee for managing assets on a discretionary basis. This includes net assets in our mutual funds, hedge funds, credit funds, private equity funds, real estate funds, and separately managed accounts for institutional and individual investors. AUS also includes client assets invested with third-party managers, private bank deposits and advisory relationships where we earn a fee for advisory and other services, but do not have investment discretion. AUS does not include the self-directed brokerage assets of our clients.

The table below presents information about our firmwide period-end AUS by asset class, client channel, region and vehicle.

	As of March	
$ in billions	**2025**	2024
Asset Class		
Alternative investments	**$ 341**	$ 296
Equity	**771**	713
Fixed income	**1,221**	1,141
Total long-term AUS	**2,333**	2,150
Liquidity products	**840**	698
Total AUS	**$ 3,173**	$ 2,848
Client Channel		
Institutional	**$ 1,095**	$ 1,048
Wealth management	**952**	845
Third-party distributed	**1,126**	955
Total AUS	**$ 3,173**	$ 2,848
Region		
Americas	**$ 2,242**	$ 1,989
EMEA	**705**	650
Asia	**226**	209
Total AUS	**$ 3,173**	$ 2,848
Vehicle		
Separate accounts	**$ 1,705**	$ 1,608
Public funds	**1,012**	877
Private funds and other	**456**	363
Total AUS	**$ 3,173**	$ 2,848

In the table above:

- Liquidity products includes money market funds and private bank deposits.
- EMEA represents Europe, Middle East and Africa.

Total wealth management client assets (consisting of AUS, brokerage assets and Marcus deposits) were approximately $1.6 trillion as of March 2025 and approximately $1.5 trillion as of March 2024.

The table below presents changes in our AUS.

	Three Months Ended March	
$ in billions	**2025**	2024
Beginning balance	**$ 3,137**	$2,812
Net inflows/(outflows):		
Alternative investments	**4**	–
Equity	**11**	1
Fixed income	**14**	23
Total long-term AUS net inflows/(outflows)	**29**	24
Liquidity products	**(5)**	(39)
Total AUS net inflows/(outflows)	**24**	(15)
Net market appreciation/(depreciation)	**12**	51
Ending balance	**$ 3,173**	$2,848

In the table above:

- During the three months ended March 2025, our AUS increased $36 billion due to net inflows (primarily in fixed income and equity assets) and net market appreciation (reflecting net market appreciation in fixed income assets, partially offset by net market depreciation in equity assets).
- During the three months ended March 2024, our AUS increased $36 billion due to net market appreciation (in equity assets), partially offset by net outflows (reflecting net outflows in liquidity products, partially offset by net inflows in fixed income assets).

The table below presents information about our total AUS net inflows/(outflows) by client channel.

	Three Months Ended March	
$ in billions	**2025**	2024
Institutional	**$ 3**	$ 12
Wealth management	**29**	17
Third-party distributed	**(8)**	(44)
Total AUS net inflows/(outflows)	**$ 24**	$ (15)

The table below presents information about our average monthly firmwide AUS by asset class.

	Average for the Three Months Ended March	
$ in billions	**2025**	2024
Asset Class		
Alternative investments	**$ 341**	$ 295
Equity	**784**	682
Fixed income	**1,203**	1,129
Total long-term AUS	**2,328**	2,106
Liquidity products	**845**	723
Total AUS	**$ 3,173**	$ 2,829

In addition to our AUS, we have discretion over alternative investments where we currently do not earn management fees (non-fee-earning alternative assets).

We earn management fees on client assets that we manage and also receive incentive fees based on a percentage of a fund's or a separately managed account's return, or when the return exceeds a specified benchmark or other performance targets. These incentive fees are recognized when it is probable that a significant reversal of such fees will not occur. Our estimated unrecognized incentive fees were $4.42 billion as of March 2025 and $4.12 billion as of December 2024. Such amounts are based on the completion of the funds' financial statements, which is generally one quarter in arrears. These fees will be recognized, assuming no decline in fair value, if and when it is probable that a significant reversal of such fees will not occur, which is generally when such fees are no longer subject to fluctuations in the market value of the assets.

The table below presents our average effective management fee (which excludes non-asset-based fees) earned on our firmwide AUS by asset class.

	Three Months Ended March	
Effective fees (bps)	**2025**	2024
Alternative investments	**61**	63
Equity	**55**	55
Fixed income	**17**	17
Liquidity products	**14**	15
Total average effective fee	**31**	31

The table below presents details about our monthly average AUS for alternative investments and the average effective management fee we earned on such assets.

$ in billions	Direct strategies	Fund of funds	Total
Three Months Ended March 2025			
Average AUS			
Corporate equity	**$ 38**	**$ 94**	**$ 132**
Credit	**49**	**15**	**64**
Real estate	**13**	**18**	**31**
Hedge funds and other	**47**	**29**	**76**
Funds and discretionary accounts	**$ 147**	**$ 156**	**$ 303**
Advisory accounts			**38**
Total average AUS for alternative investments			**$ 341**
Effective Fees (bps)			
Corporate equity	**122**	**52**	**74**
Credit	**77**	**10**	**65**
Real estate	**86**	**34**	**57**
Hedge funds and other	**70**	**45**	**60**
Funds and discretionary accounts	**87**	**45**	**66**
Advisory accounts			**18**
Total average effective fee			**61**
Three Months Ended March 2024			
Average AUS			
Corporate equity	$ 31	$ 78	$ 109
Credit	46	10	56
Real estate	13	11	24
Hedge funds and other	42	22	64
Funds and discretionary accounts	$ 132	$ 121	$ 253
Advisory accounts			42
Total average AUS for alternative investments			$ 295
Effective Fees (bps)			
Corporate equity	121	59	78
Credit	82	16	72
Real estate	82	34	60
Hedge funds and other	66	52	62
Funds and discretionary accounts	86	52	71
Advisory accounts			17
Total average effective fee			63

In the table above, direct strategies primarily includes our private equity, growth equity, private credit, liquid alternatives and real estate strategies. Fund of funds primarily includes our business which invests in leading private equity, hedge fund, real estate and credit third-party managers as a limited partner, secondary-market investor, co-investor or management company partner.

The table below presents information about our period-end AUS for alternative investments, non-fee-earning alternative investments and total alternative investments.

$ in billions	AUS	Non-fee-earning alternative assets	Total alternative assets
As of March 2025			
Corporate equity	**$ 132**	**$ 76**	**$ 208**
Credit	**66**	**76**	**142**
Real estate	**31**	**25**	**56**
Hedge funds and other	**76**	**3**	**79**
Funds and discretionary accounts	**305**	**180**	**485**
Advisory accounts	**36**	**2**	**38**
Total alternative investments	**$ 341**	**$ 182**	**$ 523**
As of March 2024			
Corporate equity	$ 109	$ 77	$ 186
Credit	56	83	139
Real estate	23	29	52
Hedge funds and other	67	4	71
Funds and discretionary accounts	255	193	448
Advisory accounts	41	3	44
Total alternative investments	$ 296	$ 196	$ 492

In the table above:

- Corporate equity primarily includes private equity.
- Total alternative assets included uncalled capital that is available for future investing of $63 billion as of March 2025 and $65 billion as of March 2024.
- Non-fee-earning alternative assets primarily includes investments that we hold on our balance sheet, our unfunded commitments, unfunded commitments of our clients (where we do not charge fees on commitments), credit facilities collateralized by fund assets and employee funds. Our calculation of non-fee-earning alternative assets may not be comparable to similar calculations used by other companies.
- Non-fee-earning alternative assets primarily includes our direct investing strategies, including private equity, growth equity, private credit and real estate strategies.

Our target is to grow our total credit alternative assets to $300 billion by the end of 2028.

The table below presents information about third-party commitments raised in our alternatives business from the beginning of 2020 through the first quarter of 2025.

$ in billions	As of March 2025
Included in AUS	$ 258
Included in non-fee-earning alternative assets	84
Third-party commitments raised	**$ 342**

In the table above, commitments included in non-fee-earning alternative assets included approximately $63 billion, which will begin to earn fees (and become AUS) if and when the commitments are drawn and assets are invested. In the first quarter of 2025, we raised $19 billion in third-party commitments in our alternatives business, including $4 billion in corporate equity, $7 billion in credit, $2 billion in real estate and $6 billion in hedge funds and other. Since 2019, we have raised $342 billion of third-party commitments in our alternatives business and expect fundraising for the remainder of 2025 to be consistent with levels achieved in recent years, subject to market conditions.

The table below presents information about alternative investments in Asset & Wealth Management that we hold on our balance sheet by asset type.

$ in billions	As of March 2025	As of December 2024
Loans	**$ 7.9**	$ 8.5
Debt securities	**8.7**	9.0
Equity securities	**13.5**	13.4
Other	**5.1**	5.6
Total	**$ 35.2**	$ 36.5

The table below presents further information about our alternative investments in Asset & Wealth Management that we hold on our balance sheet.

$ in billions	As of March 2025	As of December 2024
Client co-invest	**$ 17.8**	$ 18.4
Firmwide initiatives	**8.6**	8.7
Historical principal investments:		
Loans	**1.4**	1.6
Debt securities	**2.4**	2.6
Equity securities	**3.4**	3.5
Other	**1.6**	1.7
Total historical principal investments	**8.8**	9.4
Total	**$ 35.2**	$ 36.5

In the table above:

- Client co-invest primarily includes our investments in funds that we raise and manage or where we have invested alongside our clients.
- Firmwide initiatives primarily includes our investments related to the Community Reinvestment Act and our corporate engagement programs, such as *One Million Black Women*.
- Historical principal investments includes our remaining balance sheet alternative investments portfolio that we plan to reduce. This portfolio was approximately $30 billion as of December 2022 and we expect to sell down the vast majority of this portfolio by the end of 2026. The impact of historical principal investments to our pre-tax earnings was $(60) million for the three months ended March 2025. Attributed equity associated with historical principal investments was $3.8 billion as of March 2025.

The table below presents the rollforward of our alternative investments categorized as historical principal investments for the first quarter of 2025.

$ in billions		Historical principal investments
Beginning balance	$	**9.4**
Additions		**0.1**
Dispositions		**(0.7)**
Ending balance	**$**	**8.8**

Loans and Debt Securities. The table below presents the concentration of loans and debt securities within our alternative investments by accounting classification, region and industry.

	As of			
$ in billions		March 2025		December 2024
Loans	$	**7.9**	$	8.5
Debt securities		**8.7**		9.0
Total	**$**	**16.6**	$	17.5
Accounting Classification				
Debt securities at fair value		**52%**		51%
Loans at amortized cost		**45%**		45%
Loans at fair value		**2%**		3%
Loans held for sale		**1%**		1%
Total		**100%**		100%
Region				
Americas		**52%**		54%
EMEA		**37%**		35%
Asia		**11%**		11%
Total		**100%**		100%
Industry				
Consumer & Retail		**11%**		11%
Financial Institutions		**9%**		9%
Healthcare		**11%**		12%
Industrials		**14%**		14%
Natural Resources & Utilities		**3%**		2%
Real Estate		**13%**		13%
Technology, Media & Telecommunications		**29%**		29%
Other		**10%**		10%
Total		**100%**		100%

Equity Securities. The table below presents the concentration of equity securities within our alternative investments by region and industry.

	As of			
$ in billions		March 2025		December 2024
Equity securities	**$**	**13.5**	$	13.4
Region				
Americas		**68%**		68%
EMEA		**18%**		17%
Asia		**14%**		15%
Total		**100%**		100%
Industry				
Consumer & Retail		**4%**		5%
Financial Institutions		**15%**		15%
Healthcare		**5%**		6%
Industrials		**8%**		7%
Natural Resources & Utilities		**13%**		14%
Real Estate		**27%**		27%
Technology, Media & Telecommunications		**25%**		24%
Other		**3%**		2%
Total		**100%**		100%

In the table above:

- Equity securities included $13.0 billion as of March 2025 and $12.6 billion as of December 2024 of private equity positions, and $0.5 billion as of March 2025 and $0.8 billion as of December 2024 of public equity positions that converted from private equity upon the initial public offerings of the underlying companies.
- The concentrations for real estate equity securities as of March 2025 were 14% for multifamily (14% as of December 2024), 5% for mixed use (5% as of December 2024), 3% for industrials (3% as of December 2024), 2% for office (2% as of December 2024) and 3% for other real estate equity securities (3% as of December 2024).

The table below presents the concentration of equity securities within our alternative investments by vintage.

	Vintage
As of March 2025	
2018 or earlier	**29%**
2019 - 2021	**34%**
2022 - thereafter	**37%**
Total	**100%**
As of December 2024	
2017 or earlier	22%
2018 - 2020	28%
2021 - thereafter	50%
Total	100%

Other. Other investments include tax credit investments (accounted for under the proportional amortization method of accounting) of $3.2 billion as of both March 2025 and December 2024. Additionally, other investments includes CIEs, which held assets (generally accounted for at historical cost less depreciation) of $1.9 billion as of March 2025 and $2.4 billion as of December 2024, and were funded with liabilities of approximately $0.8 billion as of March 2025 and $1.2 billion as of December 2024. Substantially all such liabilities were nonrecourse, thereby reducing our equity at risk.

The table below presents the concentration of CIE assets, net of financings, within our alternative investments by region and asset class.

	As of	
$ in billions	March 2025	December 2024
CIE assets, net of financings	**$ 1.1**	$ 1.2
Region		
Americas	**82%**	72%
EMEA	**13%**	15%
Asia	**5%**	13%
Total	**100%**	100%
Asset Class		
Hospitality	**1%**	7%
Industrials	**22%**	23%
Multifamily	**18%**	15%
Office	**37%**	29%
Retail	**6%**	6%
Senior Housing	**1%**	4%
Student Housing	**1%**	1%
Other	**14%**	15%
Total	**100%**	100%

The table below presents the concentration of CIE assets, net of financings, within our alternative investments by vintage.

	Vintage
As of March 2025	
2018 or earlier	**60%**
2019 - 2021	**28%**
2022 - thereafter	**12%**
Total	**100%**
As of December 2024	
2017 or earlier	29%
2018 - 2020	37%
2021 - thereafter	34%
Total	100%

Platform Solutions

Platform Solutions includes our consumer platforms and transaction banking and other.

Platform Solutions generates revenues from the following:

Consumer platforms. Our Consumer platforms business issues credit cards, and raises deposits from Apple Card customers. Consumer platforms revenues primarily includes net interest income earned on credit card lending activities. See "Regulatory and Other Matters — Other Matters — Narrowing our Focus on Consumer-Related Activities" for further information.

Transaction banking and other. We provide transaction banking and other services, such as deposit-taking, payment solutions and other cash management services, for corporate and institutional clients. Transaction banking revenues include net interest income attributed to transaction banking deposits. See "Regulatory and Other Matters — Other Matters — Narrowing our Focus on Consumer-Related Activities" for further information.

The table below presents our Platform Solutions assets.

	As of	
$ in millions	March 2025	December 2024
Cash and cash equivalents	**$ 13,745**	$ 16,041
Collateralized agreements	**8,326**	5,944
Customer and other receivables	**84**	72
Trading assets	**20,092**	20,452
Investments	**4**	3
Loans	**18,052**	18,836
Other assets	**1,161**	1,154
Total	**$ 61,464**	$ 62,502

The table below presents details about our Platform Solutions loans.

	As of	
$ in millions	March 2025	December 2024
Credit cards	**20,500**	21,403
Loans, gross	**20,500**	21,403
Allowance for loan losses	**(2,448)**	(2,567)
Total loans	**$ 18,052**	$ 18,836

The average Platform Solutions gross loans were $20.66 billion for the first quarter of 2025 and $21.62 billion for the first quarter of 2024.

The table below presents our Platform Solutions operating results.

	Three Months Ended March	
$ in millions	**2025**	2024
Consumer platforms	**$ 611**	$ 618
Transaction banking and other	**65**	80
Net revenues	**676**	698
Provision for credit losses	**203**	244
Operating expenses	**448**	571
Pre-tax earnings/(loss)	**25**	(117)
Provision/(benefit) for taxes	**4**	(25)
Net earnings/(loss)	**21**	(92)
Preferred stock dividends	**5**	7
Net earnings/(loss) to common	**$ 16**	$ (99)
Average common equity	**$ 4,486**	$ 4,734
Return on average common equity	**1.4%**	(8.4)%

Our target is to achieve pre-tax breakeven by the end of 2025 for Platform Solutions.

Operating Environment. The operating environment for Platform Solutions is mainly impacted by the economic environment in the U.S., which, during the first quarter of 2025, was generally characterized by concerns about inflation and uncertainty related to changes in international trade policies (including the potential for new or increased tariffs), a continued low rate of unemployment and a decline in the pace of growth in consumer spending compared with the fourth quarter of 2024.

In the future, if economic conditions deteriorate, it may lead to a further decrease in consumer spending or a deterioration in consumer credit, and net revenues and provision for credit losses in Platform Solutions would likely be negatively impacted.

Three Months Ended March 2025 versus March 2024. Net revenues in Platform Solutions were $676 million for the first quarter of 2025, 3% lower than the first quarter of 2024.

Transaction banking and other net revenues were lower, primarily reflecting lower average deposit balances. Notwithstanding our strategic decision to narrow the focus on consumer-related activities, Consumer platforms net revenues were essentially unchanged compared with the first quarter of 2024. See "Regulatory and Other Matters — Other Matters — Narrowing our Focus on Consumer-Related Activities" for further information.

Provision for credit losses was $203 million for the first quarter of 2025, compared with $244 million for the first quarter of 2024. Provisions for the first quarter of 2025 reflected net provisions related to the credit card portfolio (driven by net charge-offs, partially offset by a reserve release due to a seasonal decline in balances). Provisions for the first quarter of 2024 reflected net provisions related to the credit card portfolio (driven by net charge-offs).

Operating expenses were $448 million for the first quarter of 2025, 22% lower than the first quarter of 2024, primarily reflecting the impact of the sale of GreenSky. Pre-tax earnings were $25 million for the first quarter of 2025, compared with a pre-tax loss of $117 million for the first quarter of 2024.

Geographic Data

See Note 25 to the consolidated financial statements for a summary of our total net revenues and pre-tax earnings by geographic region.

Balance Sheet and Funding Sources

Balance Sheet Management

One of our risk management disciplines is our ability to manage the size and composition of our balance sheet. While our asset base changes due to client activity, market fluctuations and business opportunities, the size and composition of our balance sheet also reflects factors, including (i) our overall risk tolerance, (ii) the amount of capital we hold and (iii) our funding profile, among other factors. See "Capital Management and Regulatory Capital — Capital Management" for information about our capital management process.

Although our balance sheet fluctuates on a day-to-day basis, our total assets at quarter-end are generally not materially different from those occurring within our reporting periods.

In order to ensure appropriate risk management, we seek to maintain a sufficiently liquid balance sheet and have processes in place to dynamically manage our assets and liabilities, which include (i) balance sheet planning, (ii) setting balance sheet targets, (iii) monitoring of key metrics and (iv) scenario analyses.

Balance Sheet Planning. We prepare a balance sheet plan that combines our projected total assets and composition of assets with our expected funding sources over a three-year time horizon. This plan is reviewed quarterly and may be adjusted in response to changing business needs or market conditions. The objectives of this planning process are:

- To develop our balance sheet projections, taking into account the general state of the financial markets and expected business activity levels, as well as regulatory requirements;
- To allow Corporate Treasury to evaluate balance sheet targets of our revenue-producing units and requests to change such targets in the context of our overall balance sheet constraints, including our liability profile and capital levels, and key metrics; and
- To inform the target amount, tenor and type of funding to raise, based on our projected assets and contractual maturities.

Corporate Treasury and Risk, along with our revenue-producing units, review current and prior period information and expectations for the year to prepare our balance sheet plan. The specific information reviewed includes asset and liability size and composition, target utilization, risk and performance measures, and capital usage.

Our consolidated balance sheet plan, including our balance sheets by business, funding projections and projected key metrics, is reviewed and approved by the Firmwide Asset Liability Committee. See "Risk Management — Overview and Structure of Risk Management" for an overview of our risk management structure.

Setting Balance Sheet Targets. We set balance sheet targets with the aim of ensuring that our consolidated balance sheet, as well as the balance sheets for our businesses remain within our risk appetite. The Firmwide Asset Liability Committee has the responsibility to review and approve balance sheet targets at least quarterly. Our balance sheet targets are set at levels which are close to actual operating levels, rather than at levels which reflect our maximum risk appetite, in order to ensure prompt escalation and discussion among our revenue-producing units, Corporate Treasury and Risk. Requests for changes in targets are evaluated after giving consideration to their impact on our key metrics. Compliance with targets is monitored by our revenue-producing units, Corporate Treasury and Risk.

Monitoring of Key Metrics. We monitor key balance sheet metrics both by business and on a consolidated basis, including asset and liability size and composition, target utilization and risk measures. We attribute assets to businesses and review and analyze movements resulting from new business activity, as well as market fluctuations.

Scenario Analyses. We conduct various scenario analyses, including as part of the Comprehensive Capital Analysis and Review (CCAR) and U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act Stress Tests (DFAST), as well as our resolution and recovery planning. See "Capital Management and Regulatory Capital — Capital Management" for further information about these scenario analyses. These scenarios cover short- and long-term time horizons using various macroeconomic and firm-specific assumptions, based on a range of economic scenarios. We use these analyses to assist us in developing our longer-term balance sheet management strategy, including the level and composition of assets, funding and capital. Additionally, these analyses help us develop approaches for maintaining appropriate funding, liquidity and capital across a variety of situations, including a severely stressed environment.

Balance Sheet Analysis and Metrics

As of March 2025, total assets in our consolidated balance sheets were $1.77 trillion, an increase of $90.21 billion from December 2024, primarily reflecting increases in customer and other receivables of $31.37 billion (primarily reflecting our clients' activity), trading assets of $25.10 billion (primarily due to increases in government obligations, equity securities and corporate debt, reflecting the impact of our and our clients' activities) and collateralized agreements of $23.55 billion (primarily reflecting our and our clients' activities).

As of March 2025, total liabilities in our consolidated balance sheets were $1.64 trillion, an increase of $87.91 billion from December 2024, reflecting increases in deposits of $38.12 billion (primarily due to increases in other deposits, consumer deposits and brokered certificates of deposit), trading liabilities of $30.63 billion (primarily reflecting increases in equity securities and government obligations, driven by our and our clients' activities), customer and other payables of $30.54 billion (primarily reflecting our clients' activity) and borrowings of $21.53 billion (driven by net issuances), partially offset by a decrease in collateralized financings of $28.49 billion (reflecting the impact of our and our clients' activities).

Our total securities sold under agreements to repurchase (repurchase agreements), accounted for as collateralized financings, were \$249.00 billion as of March 2025 and \$274.38 billion as of December 2024, which were 2% lower as of March 2025 and 5% higher as of December 2024 than the average daily amount of repurchase agreements over the respective quarters. As of March 2025, the decrease in our repurchase agreements relative to the average daily amount of repurchase agreements during the quarter resulted from lower levels of our and our clients' activities at the end of the period.

The level of our repurchase agreements fluctuates between and within periods, primarily due to providing clients with access to highly liquid collateral, such as certain government and agency obligations, through collateralized financing activities.

The table below presents information about our balance sheet and leverage ratios.

\$ in millions	As of March 2025	As of December 2024
Total assets	**\$ 1,766,181**	\$ 1,675,972
Unsecured long-term borrowings	**\$ 262,896**	\$ 242,634
Total shareholders' equity	**\$ 124,300**	\$ 121,996
Leverage ratio	**14.2x**	13.7x
Debt-to-equity ratio	**2.1x**	2.0x

In the table above:

- The leverage ratio equals total assets divided by total shareholders' equity and measures the proportion of equity and debt we use to finance assets. This ratio is different from the leverage ratios included in Note 20 to the consolidated financial statements.
- The debt-to-equity ratio equals unsecured long-term borrowings divided by total shareholders' equity.

The table below presents information about our shareholders' equity and book value per common share, including the reconciliation of common shareholders' equity to tangible common shareholders' equity.

\$ in millions, except per share amounts	As of March 2025	As of December 2024
Total shareholders' equity	**\$ 124,300**	\$ 121,996
Preferred stock	**(15,153)**	(13,253)
Common shareholders' equity	**109,147**	108,743
Goodwill	**(5,886)**	(5,853)
Identifiable intangible assets	**(854)**	(847)
Tangible common shareholders' equity	**\$ 102,407**	\$ 102,043
Book value per common share	**\$ 344.20**	\$ 336.77
Tangible book value per common share	**\$ 322.95**	\$ 316.02

In the table above:

- Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. We believe that tangible common shareholders' equity is meaningful because it is a measure that we and investors use to assess capital adequacy. Tangible common shareholders' equity is a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies.
- Book value per common share and tangible book value per common share are based on common shares outstanding and restricted stock units granted to employees with no future service requirements and not subject to performance or market conditions (collectively, basic shares) of 317.1 million as of March 2025 and 322.9 million as of December 2024. We believe that tangible book value per common share (tangible common shareholders' equity divided by basic shares) is meaningful because it is a measure that we and investors use to assess capital adequacy. Tangible book value per common share is a non-GAAP measure and may not be comparable to similar non-GAAP measures used by other companies.

Funding Sources

Our primary sources of funding are deposits, collateralized financings, unsecured short- and long-term borrowings, and shareholders' equity. We seek to maintain broad and diversified funding sources globally across products, programs, markets, currencies and creditors to avoid funding concentrations.

The table below presents information about our funding sources.

$ in millions	As of March 2025		As of December 2024	
Deposits	**$ 471,134**	**37%**	$ 433,013	35%
Collateralized financings	**330,096**	**26%**	358,590	29%
Unsecured short-term borrowings	**70,974**	**6%**	69,709	6%
Unsecured long-term borrowings	**262,896**	**21%**	242,634	20%
Total shareholders' equity	**124,300**	**10%**	121,996	10%
Total	**$1,259,400**	**100%**	$1,225,942	100%

Our funding is primarily raised in U.S. dollar, Euro, British pound and Japanese yen. We generally distribute our funding products through our own sales force and third-party distributors to a large, diverse creditor base in a variety of markets in the Americas, Europe and Asia. We believe that our relationships with our creditors are critical to our liquidity. Our creditors include banks, governments, securities lenders, corporations, pension funds, insurance companies, mutual funds and individuals. We have imposed various internal guidelines to monitor creditor concentration across our funding programs.

Deposits. Our deposits provide us with a diversified source of funding and reduce our reliance on wholesale funding. We raise deposits, including savings, demand and time deposits, from consumers, private bank clients, through internal and third-party broker-dealers, transaction banking clients and other institutional clients. Substantially all of our deposits are raised through Goldman Sachs Bank USA (GS Bank USA), Goldman Sachs International Bank (GSIB) and Goldman Sachs Bank Europe SE (GSBE).

The table below presents the types and sources of deposits.

$ in millions	Savings and Demand	Time	Total
As of March 2025			
Consumer	**$ 131,685**	**$ 59,467**	**$ 191,152**
Private bank	**93,117**	**6,963**	**100,080**
Brokered certificates of deposit	**–**	**46,441**	**46,441**
Deposit sweep programs	**31,879**	**–**	**31,879**
Transaction banking	**60,145**	**1,793**	**61,938**
Other	**1,341**	**38,303**	**39,644**
Total	**$ 318,167**	**$ 152,967**	**$ 471,134**
As of December 2024			
Consumer	$ 126,694	$ 54,541	$ 181,235
Private bank	90,013	6,489	96,502
Brokered certificates of deposit	–	41,014	41,014
Deposit sweep programs	30,927	–	30,927
Transaction banking	60,925	1,820	62,745
Other	1,776	18,814	20,590
Total	$ 310,335	$ 122,678	$ 433,013

In the table above:

- Savings and demand accounts consist of money market deposit accounts, negotiable order of withdrawal accounts and demand deposit accounts that have no stated maturity or expiration date.
- Time deposits had a weighted average maturity of approximately 0.7 years as of March 2025 and approximately 0.6 years as of December 2024.
- Consumer deposits consist of deposits from both Marcus and Apple Card customers.
- Deposit sweep programs include contractual agreements with U.S. broker-dealers who sweep client cash to FDIC-insured deposits.
- Transaction banking deposits consist of deposits that we raised through our cash management services business for corporate and other institutional clients.
- Other deposits are substantially all from institutional clients.
- Deposits insured by the FDIC were $249.69 billion as of March 2025 and $234.54 billion as of December 2024.
- Deposits insured by non-U.S. insurance programs were $27.67 billion as of March 2025 and $25.98 billion as of December 2024.

See Note 13 to the consolidated financial statements for further information about our deposits, including a maturity profile of our time deposits.

Secured Funding. We fund a significant amount of inventory and a portion of investments on a secured basis. Secured funding includes collateralized financings in the consolidated balance sheets. See Note 11 to the consolidated financial statements for further information about our collateralized financings, including its maturity profile. We may also pledge our inventory and investments as collateral for securities borrowed under a securities lending agreement. We also use our own inventory and investments to cover transactions in which we or our clients have sold securities that have not yet been purchased. Secured funding is less sensitive to changes in our credit quality than unsecured funding, due to our posting of collateral to our lenders. Nonetheless, we analyze the refinancing risk of our secured funding activities, taking into account trade tenors, maturity profiles, counterparty concentrations, collateral eligibility and counterparty rollover probabilities. We seek to mitigate our refinancing risk by executing term trades with staggered maturities, diversifying counterparties, raising excess secured funding and pre-funding residual risk through our GCLA.

We seek to raise secured funding with a term appropriate for the liquidity of the assets that are being financed, and we seek longer maturities for secured funding collateralized by asset classes that may be harder to fund on a secured basis, especially during times of market stress. Our secured funding, excluding funding collateralized by liquid government and agency obligations, is primarily executed for tenors of one month or greater and is primarily executed through term repurchase agreements and securities loaned contracts.

Assets that may be harder to fund on a secured basis during times of market stress include certain financial instruments in the following categories: mortgage- and other asset-backed loans and securities, non-investment-grade corporate debt securities, equity securities and emerging market securities.

We also raise financing through other types of collateralized financings, such as secured loans and notes. GS Bank USA has access to funding from the Federal Home Loan Bank. Our outstanding borrowings from the Federal Home Loan Bank were $5.03 billion as of March 2025 and $5.04 billion as of December 2024. Additionally, we have access to funding through the Federal Reserve discount window, but we do not rely on this funding in our liquidity planning and stress testing.

Unsecured Short-Term Borrowings. A significant portion of our unsecured short-term borrowings was originally long-term debt that is scheduled to mature within one year of the reporting date. We use unsecured short-term borrowings, including U.S. and non-U.S. hybrid financial instruments and commercial paper, to finance liquid assets and for other cash management purposes. In accordance with regulatory requirements, Group Inc. does not issue debt with an original maturity of less than one year, other than to its subsidiaries. See Note 14 to the consolidated financial statements for further information about our unsecured short-term borrowings.

Unsecured Long-Term Borrowings. Unsecured long-term borrowings, including structured notes, are raised through syndicated U.S. registered offerings, U.S. registered and Rule 144A medium-term note programs, offshore medium-term note offerings and other debt offerings. We issue in different tenors, currencies and products to maximize the diversification of our investor base.

The table below presents our quarterly unsecured long-term borrowings maturity profile.

$ in millions	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
As of March 2025					
2026	**$ –**	**$ 9,325**	**$ 8,304**	**$ 9,188**	**$ 26,817**
2027	**$17,387**	**$ 8,734**	**$ 8,885**	**$10,055**	**45,061**
2028	**$15,058**	**$ 6,441**	**$ 4,783**	**$ 4,934**	**31,216**
2029	**$ 8,406**	**$10,525**	**$ 7,225**	**$ 6,625**	**32,781**
2030	**$14,146**	**$ 3,628**	**$ 3,389**	**$ 4,170**	**25,333**
2031 - thereafter					**101,688**
Total					**$ 262,896**

The weighted average maturity of our unsecured long-term borrowings as of March 2025 was approximately seven years. To mitigate refinancing risk, we seek to limit the principal amount of debt maturing over the course of any monthly, quarterly, semi-annual or annual time horizon. We enter into interest rate swaps to convert a portion of our unsecured long-term borrowings into floating-rate obligations to manage our exposure to interest rates. See Note 14 to the consolidated financial statements for further information about our unsecured long-term borrowings.

Shareholders' Equity. Shareholders' equity is a stable and perpetual source of funding. See Note 19 to the consolidated financial statements for further information about our shareholders' equity.

Capital Management and Regulatory Capital

Capital adequacy is of critical importance to us. We have in place a comprehensive capital management policy that provides a framework, defines objectives and establishes guidelines to assist us in maintaining the appropriate level and composition of capital in both business-as-usual and stressed conditions.

Capital Management

We determine the appropriate amount and composition of our capital by considering multiple factors, including our current and future regulatory capital requirements, the results of our capital planning and stress testing process, the results of resolution capital models and other factors, such as rating agency guidelines, subsidiary capital requirements, the business environment and conditions in the financial markets.

We manage our capital requirements and the levels of our capital usage principally by setting targets on our balance sheet and risk-weighted assets (RWAs), in each case at both the firmwide and business levels.

We principally manage the level and composition of our capital through issuances and repurchases of our common stock.

We may issue, redeem or repurchase our preferred stock and subordinated debt or other forms of capital as business conditions warrant. Prior to such redemptions or repurchases, we must receive approval from the FRB. See Notes 14 and 19 to the consolidated financial statements for further information about our subordinated debt and preferred stock.

Capital Planning and Stress Testing Process. As part of capital planning, we project sources and uses of capital given a range of business environments, including stressed conditions. Our stress testing process is designed to identify and measure material risks associated with our business activities, including market risk, credit risk, operational risk and liquidity risk, as well as our ability to generate revenues.

Our capital planning process incorporates an internal capital adequacy assessment with the objective of ensuring that we are appropriately capitalized relative to the risks in our businesses. We incorporate stress scenarios into our capital planning process with a goal of holding sufficient capital to ensure we remain adequately capitalized after experiencing a severe stress event. Our assessment of capital adequacy is viewed in tandem with our assessment of liquidity adequacy and is integrated into our overall risk management structure, governance and policy framework.

Our stress tests incorporate our internally designed stress scenarios, including our internally developed severely adverse scenario, and those required by the FRB, and are designed to capture our specific vulnerabilities and risks. We provide further information about our stress test processes and a summary of the results on our website as described in "Available Information."

As required by the FRB's CCAR rules, we submit an annual capital plan for review by the FRB. The purpose of the FRB's review is to ensure that we have a robust, forward-looking capital planning process that accounts for our unique risks and that permits continued operation during times of economic and financial stress.

The FRB evaluates us based, in part, on whether we have the capital necessary to continue operating under the baseline and severely adverse scenarios provided by the FRB and those developed internally. This evaluation also takes into account our process for identifying risk, our controls and governance for capital planning, and our guidelines for making capital planning decisions. In addition, the FRB evaluates our plan to make capital distributions (i.e., dividend payments and repurchases or redemptions of stock, subordinated debt or other capital securities) and issue capital, across the range of macroeconomic scenarios and firm-specific assumptions. The FRB determines the stress capital buffer (SCB) applicable to us based on its own annual stress test. The SCB under the Standardized approach is calculated as (i) the difference between our starting and minimum projected CET1 capital ratios under the supervisory severely adverse scenario and (ii) our planned common stock dividends for each of the fourth through seventh quarters of the planning horizon, expressed as a percentage of RWAs.

Based on our 2024 CCAR submission, the FRB increased our SCB from 5.5% to 6.2%, resulting in a Standardized CET1 capital ratio requirement of 13.7% for the period from October 1, 2024 through September 30, 2025. See "Share Repurchase Program" for further information about common stock repurchases and dividends and "Consolidated Regulatory Capital" for further information about the global systemically important bank (G-SIB) surcharge. We submitted our 2025 CCAR capital plan to the FRB in April 2025 and expect to publish a summary of our annual DFAST results in June 2025. See "Available Information."

GS Bank USA is required to conduct stress tests on an annual basis and publish a summary of certain results. GS Bank USA submitted its 2025 DFAST capital plan to the FRB in April 2025 and expects to publish a summary of its annual DFAST results in June 2025. See "Available Information."

Goldman Sachs International (GSI), GSIB and GSBE also have their own capital planning and stress testing processes, which incorporate internally designed stress tests developed in accordance with the guidelines of their respective regulators.

Contingency Capital Plan. As part of our comprehensive capital management policy, we maintain a contingency capital plan. Our contingency capital plan provides a framework for analyzing and responding to a perceived or actual capital deficiency, including, but not limited to, identification of drivers of a capital deficiency, as well as mitigants and potential actions. It outlines the appropriate communication procedures to follow during a crisis period, including internal dissemination of information, as well as timely communication with external stakeholders.

Capital Attribution. We assess the capital usage of each of our businesses based on our attributed equity framework. This framework considers many factors, including our internal assessment of risks as well as the regulatory capital requirements related to our business activities.

We review and make any necessary adjustments to our attributed equity in January each year, to reflect, among other things, our most recent stress test results and changes to our regulatory capital requirements. On January 1, 2025, our allocation of attributed equity changed (relative to the allocation as of December 2024) as follows: attributed equity increased by approximately $0.4 billion for Global Banking & Markets, while attributed equity decreased by approximately $0.3 billion for Asset & Wealth Management and approximately $0.1 billion for Platform Solutions. See "Results of Operations — Segment Assets and Operating Results — Segment Operating Results" for information about our average quarterly attributed equity by segment.

Share Repurchase Program. We use our share repurchase program to help maintain the appropriate level of common equity. On an annual basis, we submit a Board of Directors of Group Inc. (Board) approved capital plan to the Federal Reserve, which includes planned share repurchases for each quarter. The share repurchases are effected primarily through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 and accelerated share repurchases), the amounts and timing of which are determined primarily by our current and projected capital position, and capital deployment opportunities, but which may also be influenced by general market conditions and the prevailing price and trading volumes of our common stock.

During the first quarter of 2025, the Board approved a share repurchase program authorizing repurchases of up to $40 billion of our common stock. The program has no set expiration or termination date. See "Unregistered Sales of Equity Securities and Use of Proceeds" in Part II, Item 2 of this Form 10-Q and Note 19 to the consolidated financial statements for further information about our share repurchase program, and see above for information about our capital planning and stress testing process.

During the first quarter of 2025, we returned a total of $5.34 billion of capital to common shareholders, including $4.36 billion of common share repurchases and $976 million of common stock dividends. Consistent with our capital management philosophy, we will continue prioritizing deployment of capital for our clients where returns are attractive and distribute any excess capital to shareholders through dividends and share repurchases, while targeting a 50 to 100 basis point buffer above our capital requirement.

We are subject to a one percent non-deductible federal excise tax (buyback tax) that is applicable to the fair market value of certain corporate share repurchases. The fair market value of share repurchases subject to the tax is reduced by the fair market value of any applicable stock issued during the calendar year, including stock issued to employees. The buyback tax did not have a material impact on our financial condition, results of operations or cash flows for the three months ended March 2025.

Resolution Capital Models. In connection with our resolution planning efforts, we have established a Resolution Capital Adequacy and Positioning framework, which is designed to ensure that our major subsidiaries (GS Bank USA, Goldman Sachs & Co. LLC (GS&Co.), GSI, GSIB, GSBE, Goldman Sachs Japan Co., Ltd. (GSJCL), Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management International) have access to sufficient loss-absorbing capacity (in the form of equity, subordinated debt and unsecured senior debt) so that they are able to wind down following a Group Inc. bankruptcy filing in accordance with our preferred resolution strategy.

In addition, we have established a triggers and alerts framework, which is designed to provide the Board with information needed to make an informed decision on whether and when to commence bankruptcy proceedings for Group Inc.

Rating Agency Guidelines

The credit rating agencies assign credit ratings to the obligations of Group Inc., which directly issues or guarantees substantially all of our senior unsecured debt obligations. GS&Co. and GSI have been assigned long- and short-term issuer ratings by certain credit rating agencies. GS Bank USA, GSIB and GSBE have also been assigned long- and short-term issuer ratings, as well as ratings on their long- and short-term bank deposits. In addition, credit rating agencies have assigned ratings to debt obligations of certain other subsidiaries of Group Inc.

The level and composition of our capital are among the many factors considered in determining our credit ratings. Each agency has its own definition of eligible capital and methodology for evaluating capital adequacy, and assessments are generally based on a combination of factors rather than a single calculation. See "Risk Management — Liquidity Risk Management — Credit Ratings" for further information about credit ratings of Group Inc., GS Bank USA, GSIB, GSBE, GS&Co. and GSI.

Consolidated Regulatory Capital

We are subject to consolidated regulatory capital requirements which are calculated in accordance with the regulations of the FRB (Capital Framework). Under the Capital Framework, we are an "Advanced approaches" banking organization and have been designated as a G-SIB. In managing our capital, we consider a number of different capital requirements, the most binding of which can vary over time.

The capital requirements calculated under the Capital Framework include the capital conservation buffer requirements, which are comprised of a 2.5% buffer (under the Advanced Capital Rules), the SCB (under the Standardized Capital Rules), a countercyclical capital buffer (under both Capital Rules) and the G-SIB surcharge (under both Capital Rules). Our G-SIB surcharge is 3.0% for 2025 and will be 3.5% beginning in 2026. Based on financial data for the three months ended March 2025, we are in the 4.0% G-SIB surcharge threshold range. The earliest this surcharge could be effective is January 2028. The G-SIB surcharge and countercyclical capital buffer in the future may differ due to additional guidance from our regulators and/or positional changes, and our SCB can change significantly from year to year based on the results of the annual supervisory stress tests. Our target is to maintain capital ratios equal to the regulatory requirements plus a buffer of 50 to 100 basis points.

See Note 20 to the consolidated financial statements for further information about our risk-based capital ratios and leverage ratios, and the Capital Framework.

Total Loss-Absorbing Capacity (TLAC)

We are also subject to the FRB's TLAC and related requirements. Failure to comply with the TLAC and related requirements would result in restrictions being imposed by the FRB and could limit our ability to repurchase shares, pay dividends and make certain discretionary compensation payments.

The table below presents TLAC and external long-term debt requirements.

	As of	
	March 2025	December 2024
TLAC to RWAs	**22.0%**	22.0%
TLAC to leverage exposure	**9.5%**	9.5%
External long-term debt to RWAs	**9.0%**	9.0%
External long-term debt to leverage exposure	**4.5%**	4.5%

In the table above:

- The TLAC to RWAs requirement included (i) the 18% minimum, (ii) the 2.5% buffer, (iii) the countercyclical capital buffer, which the FRB has set to zero percent and (iv) the 1.5% G-SIB surcharge (Method 1).
- The TLAC to leverage exposure requirement includes (i) the 7.5% minimum and (ii) the 2.0% leverage exposure buffer.
- The external long-term debt to RWAs requirement includes (i) the 6% minimum and (ii) the 3.0% G-SIB surcharge (Method 2).
- The external long-term debt to total leverage exposure is the 4.5% minimum.

The table below presents information about our TLAC and external long-term debt ratios.

	For the Three Months Ended or as of	
$ in millions	**March 2025**	December 2024
TLAC	**$ 291,004**	$ 275,904
External long-term debt	**$ 162,146**	$ 150,682
RWAs	**$ 692,743**	$ 688,541
Leverage exposure	**$ 2,153,684**	$ 2,120,756
TLAC to RWAs	**42.0%**	40.1%
TLAC to leverage exposure	**13.5%**	13.0%
External long-term debt to RWAs	**23.4%**	21.9%
External long-term debt to leverage exposure	**7.5%**	7.1%

In the table above:

- TLAC includes common and preferred stock, and eligible long-term debt issued by Group Inc. Eligible long-term debt represents unsecured debt, which has a remaining maturity of at least one year and satisfies additional requirements.
- External long-term debt consists of eligible long-term debt subject to a haircut if it is due to be paid between one and two years.

- In accordance with the TLAC rules, the higher of Standardized or Advanced RWAs are used in the calculation of TLAC and external long-term debt ratios and applicable requirements. RWAs represent Standardized RWAs as of both March 2025 and December 2024.
- Leverage exposure consists of average adjusted total assets and certain off-balance sheet exposures.

See "Business — Regulation" in Part I, Item 1 of the 2024 Form 10-K for further information about TLAC.

Subsidiary Capital Requirements

Many of our subsidiaries, including our bank and broker-dealer subsidiaries, are subject to separate regulation and capital requirements of the jurisdictions in which they operate.

Bank Subsidiaries. GS Bank USA is our primary U.S. banking subsidiary and GSIB and GSBE are our primary non-U.S. banking subsidiaries. These entities are subject to regulatory capital requirements. See Note 20 to the consolidated financial statements for further information about the regulatory capital requirements for GS Bank USA.

- **GSIB.** GSIB is our U.K. bank subsidiary regulated by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). GSIB is subject to the U.K. capital framework, which is largely based on the Basel Committee on Banking Supervision's (Basel Committee) capital framework for strengthening international capital standards (Basel III). The eligible retail deposits of GSIB are covered by the U.K. Financial Services Compensation Scheme to the extent provided by law.

  The table below presents GSIB's risk-based capital requirements.

	As of	
	March 2025	December 2024
Risk-based capital requirements		
CET1 capital ratio	**11.8%**	11.9%
Tier 1 capital ratio	**14.6%**	14.7%
Total capital ratio	**18.3%**	18.4%

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

	As of	
$ in millions	**March 2025**	December 2024
Risk-based capital and risk-weighted assets		
CET1 capital	**$ 4,473**	$ 4,336
Tier 1 capital	**$ 4,473**	$ 4,336
Tier 2 capital	**$ 826**	$ 826
Total capital	**$ 5,299**	$ 5,162
RWAs	**$ 18,573**	$ 17,767
Risk-based capital ratios		
CET1 capital ratio	**24.1%**	24.4%
Tier 1 capital ratio	**24.1%**	24.4%
Total capital ratio	**28.5%**	29.1%

In the table above, the risk-based capital ratios as of March 2025 reflected profits that are still subject to annual audit by GSIB's external auditors and approval by GSIB's Board of Directors for inclusion in risk-based capital. These profits contributed 69 basis points to the CET1 capital ratio as of March 2025.

The table below presents GSIB's leverage ratio requirement and leverage ratio.

	As of	
	March 2025	December 2024
Leverage ratio requirement	**3.6%**	3.7%
Leverage ratio	**7.0%**	8.9%

In the table above, the leverage ratio as of March 2025 reflected profits that are still subject to annual audit by GSIB's external auditors and approval by GSIB's Board of Directors for inclusion in risk-based capital. These profits contributed 20 basis points to the leverage ratio as of March 2025.

GSIB is subject to minimum reserve requirements at central banks in certain of the jurisdictions in which it operates. As of both March 2025 and December 2024, GSIB was in compliance with these requirements.

- **GSBE.** GSBE is our German bank subsidiary supervised by the European Central Bank, BaFin and Deutsche Bundesbank. GSBE is a non-U.S. banking subsidiary of GS Bank USA and is also subject to standalone regulatory capital requirements noted below. GSBE is subject to the capital requirements prescribed in the E.U. Capital Requirements Directive (CRD) and E.U. Capital Requirements Regulation (CRR), which are largely based on Basel III. Beginning in the first quarter of 2025, GSBE became subject to the capital requirements prescribed in the Basel Committee's finalized revisions to the Basel III Capital Requirements (Basel III Revisions), as implemented by the E.U. The deposits of GSBE are covered by the German statutory deposit protection program to the extent provided by law. In addition, GSBE has elected to participate in the German voluntary deposit protection program which provides further insurance for certain eligible deposits beyond the coverage of the German statutory deposit program.

  The table below presents GSBE's risk-based capital requirements.

	As of	
	March 2025	December 2024
Risk-based capital requirements		
CET1 capital ratio	**10.4%**	10.3%
Tier 1 capital ratio	**12.4%**	12.3%
Total capital ratio	**15.0%**	15.0%

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

	As of	
$ in millions	**March 2025**	December 2024
Risk-based capital and risk-weighted assets		
CET1 capital	**$ 14,710**	$ 13,871
Tier 1 capital	**$ 14,710**	$ 13,871
Tier 2 capital	**$ 22**	$ 21
Total capital	**$ 14,732**	$ 13,892
RWAs	**$ 62,043**	$ 43,426
Risk-based capital ratios		
CET1 capital ratio	**23.7%**	31.9%
Tier 1 capital ratio	**23.7%**	31.9%
Total capital ratio	**23.7%**	32.0%

In the table above:

- The risk-based capital ratios decreased from December 2024 to March 2025, primarily reflecting an increase in both Credit RWAs (principally due to the implementation of Basel III Revisions on January 1, 2025) and Market RWAs.
- The risk-based capital ratios as of both March 2025 and December 2024 reflected profits that are still subject to annual audit by GSBE's external auditors and approval by GSBE's shareholder (GS Bank USA) for inclusion in risk-based capital. These profits contributed 103 basis points to the CET1 capital ratio as of March 2025 and 151 basis points to the CET1 capital ratio as of December 2024.

The table below presents GSBE's leverage ratio requirement and leverage ratio.

	As of	
	March 2025	December 2024
Leverage ratio requirement	**3.2%**	3.0%
Leverage ratio	**9.1%**	9.8%

In the table above, the leverage ratio as of both March 2025 and December 2024 reflected profits that are still subject to annual audit by GSBE's external auditors and approval by GSBE's shareholder (GS Bank USA) for inclusion in risk-based capital. These profits contributed 62 basis points to the leverage ratio as of March 2025 and 54 basis points to the leverage ratio as of December 2024.

GSBE is subject to minimum reserve requirements at central banks in certain of the jurisdictions in which it operates. As of both March 2025 and December 2024, GSBE was in compliance with these requirements.

GSBE is a registered swap dealer with the CFTC and a registered security-based swap dealer with the SEC. As of both March 2025 and December 2024, GSBE was subject to and in compliance with applicable capital requirements for swap dealers and security-based swap dealers.

U.S. Regulated Broker-Dealer Subsidiaries. GS&Co., our primary U.S. regulated broker-dealer subsidiary, is also a registered futures commission merchant and a registered swap dealer with the CFTC, and a registered security-based swap dealer with the SEC, and therefore is subject to regulatory capital requirements imposed by the SEC, the Financial Industry Regulatory Authority, Inc., the CFTC, the Chicago Mercantile Exchange and the National Futures Association. Rule 15c3-1 of the SEC and Rules 1.17 and Part 23 Subpart E of the CFTC specify uniform minimum net capital requirements, as defined, for their registrants, and also effectively require that a significant part of the registrants' assets be kept in relatively liquid form. GS&Co. has elected to calculate its SEC minimum capital requirements in accordance with the "Alternative Net Capital Requirement" as permitted by Rule 15c3-1 of the SEC.

GS&Co. had regulatory net capital, as defined by Rule 15c3-1 of the SEC, of $22.57 billion as of March 2025 and $21.31 billion as of December 2024, which exceeded the greater of the minimum amounts required under Rule 15c3-1 of the SEC and Rules 1.17 and Part 23 Subpart E of the CFTC by $17.12 billion as of March 2025 and $15.87 billion as of December 2024. In addition to its alternative minimum net capital requirements, GS&Co. is also required to hold tentative net capital in excess of $5 billion and net capital in excess of $1 billion in accordance with Rule 15c3-1. GS&Co. is also required to notify the SEC in the event that its tentative net capital is less than $6 billion. As of both March 2025 and December 2024, GS&Co. had tentative net capital and net capital in excess of both the minimum and the notification requirements.

Non-U.S. Regulated Broker-Dealer Subsidiaries. Our principal non-U.S. regulated broker-dealer subsidiaries include GSI and GSJCL.

GSI, our U.K. broker-dealer, is regulated by the PRA and the FCA. GSI is subject to the U.K. capital framework, which is largely based on Basel III.

The table below presents GSI's risk-based capital requirements.

	As of	
	March 2025	December 2024
Risk-based capital requirements		
CET1 capital ratio	**9.1%**	9.1%
Tier 1 capital ratio	**11.1%**	11.0%
Total capital ratio	**13.7%**	13.6%

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

	As of	
$ in millions	**March 2025**	December 2024
Risk-based capital and risk-weighted assets		
CET1 capital	**$ 32,538**	$ 32,697
Tier 1 capital	**$ 38,038**	$ 38,197
Tier 2 capital	**$ 6,877**	$ 6,874
Total capital	**$ 44,915**	$ 45,071
RWAs	**$ 278,270**	$ 265,944
Risk-based capital ratios		
CET1 capital ratio	**11.7%**	12.3%
Tier 1 capital ratio	**13.7%**	14.4%
Total capital ratio	**16.1%**	16.9%

In the table above, the risk-based capital ratios as of March 2025 excluded GSI's profits for the first quarter of 2025, which may be distributed as dividends in the future, subject to approval by GSI's Board of Directors after such profits are verified by GSI's external auditors.

The table below presents GSI's leverage ratio requirement and leverage ratio.

	As of	
	March 2025	December 2024
Leverage ratio requirement	**3.6%**	3.5%
Leverage ratio	**4.6%**	5.3%

In the table above, the leverage ratio as of March 2025 excluded GSI's profits for the first quarter of 2025, which may be distributed as dividends in the future, subject to approval by GSI's Board of Directors after such profits are verified by GSI's external auditors.

GSI is a registered swap dealer with the CFTC and a registered security-based swap dealer with the SEC. As of both March 2025 and December 2024, GSI was subject to and in compliance with applicable capital requirements for swap dealers and security-based swap dealers.

GSJCL, our Japanese broker-dealer, is regulated by Japan's Financial Services Agency. GSJCL and certain other non-U.S. subsidiaries are also subject to capital requirements promulgated by authorities of the countries in which they operate. As of both March 2025 and December 2024, these subsidiaries were in compliance with their local capital requirements.

Regulatory and Other Matters

Regulatory Matters

Our businesses are subject to extensive regulation and supervision worldwide. Regulations have been adopted or are being considered by regulators and policy makers worldwide. 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 the final regulations.

See "Business — Regulation" in Part I, Item 1 of the 2024 Form 10-K for further information about the laws, rules and regulations and proposed laws, rules and regulations that apply to us and our operations.

Other Matters

Narrowing our Focus on Consumer-Related Activities. Since 2023, we have narrowed our focus with respect to consumer-related activities by taking the following actions:

- We completed the sale of substantially all of the Marcus loan portfolio in 2023 (included within Asset & Wealth Management).
- We sold our Personal Financial Management business in 2023 (included within Asset & Wealth Management).
- We sold the majority of the GreenSky loan portfolio in 2023 and, during 2024, completed the sale of GreenSky (included within Platform Solutions).
- During 2024, we entered into an agreement to transition the General Motors (GM) credit card program (included within Platform Solutions) to another issuer. The transition is expected to be completed in the third quarter of 2025.
- During 2024, we sold our seller financing loan portfolio (included within Platform Solutions). This portfolio consisted of loans that were extended to small- and medium-sized retailers.

We remain committed to supporting the products and servicing customers through the various transition arrangements for our consumer-related activities.

The table below presents the impact to pre-tax earnings of the items that we sold or have announced the decision to sell (with respect to the narrowing of our focus on consumer-related activities).

	Three Months Ended March	
$ in millions	**2025**	2024
GreenSky	**$ –**	$ (24)
GM credit card program	**(33)**	(60)
Seller financing loan portfolio	**(1)**	(17)
Total	**$ (34)**	$ (101)

In the table above, pre-tax earnings related to GreenSky, the GM credit card program and the seller financing loan portfolio were included within Platform Solutions.

We have the following remaining consumer-related activities within Platform Solutions:

- We issue credit cards to and raise deposits from Apple Card customers.
- We will continue to support existing GM customers and issue credit cards to new GM customers until the transition of the GM credit card program to another issuer is completed.

Future decisions we may make in connection with the narrowing of our focus on consumer-related activities could have a material impact on our results of operations in the period such decisions are made.

See "Results of Operations — Platform Solutions" for the drivers of changes in our net revenues for Consumer platforms.

Off-Balance Sheet Arrangements

In the ordinary course of business, we enter into various types of off-balance sheet arrangements. Our involvement in these arrangements can take many different forms, including:

- Purchasing or retaining residual and other interests in special purpose entities, such as mortgage-backed and other asset-backed securitization vehicles;
- Holding senior and subordinated debt, interests in limited and general partnerships, and preferred and common stock in other nonconsolidated vehicles;
- Entering into interest rate, foreign currency, equity, commodity and credit derivatives, including total return swaps; and
- Providing guarantees, indemnifications, commitments, letters of credit and representations and warranties.

We enter into these arrangements for a variety of business purposes, including securitizations. The securitization vehicles that purchase mortgages, corporate bonds and other types of financial assets are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process.

We also enter into these arrangements to underwrite client securitization transactions; provide secondary market liquidity; make investments in performing and nonperforming debt, distressed loans, power-related assets, equity securities, real estate and other assets; and provide investors with credit-linked and asset-repackaged notes.

The table below presents where information about our various off-balance sheet arrangements may be found in this Form 10-Q. In addition, see Note 3 to the consolidated financial statements for information about our consolidation policies.

Off-Balance Sheet Arrangement	**Disclosure in Form 10-Q**
Variable interests and other obligations, including contingent obligations, arising from variable interests in nonconsolidated variable interest entities	See Note 17 to the consolidated financial statements.
Guarantees, and lending and other commitments	See Note 18 to the consolidated financial statements.
Derivatives	See "Risk Management — Credit Risk Management — Credit Exposures — OTC Derivatives" and Notes 4, 5, 7 and 18 to the consolidated financial statements.

Risk Management

Risks are inherent in our businesses and include liquidity, market, credit, operational, cybersecurity, model, legal, compliance, conduct, regulatory and reputational risks. For further information about our risk management processes, see "Overview and Structure of Risk Management," and for information about our areas of risk, see "Liquidity Risk Management," "Market Risk Management," "Credit Risk Management," "Operational Risk Management," "Cybersecurity Risk Management," "Model Risk Management" and "Other Risk Management," as well as "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K.

Overview and Structure of Risk Management

Overview

Effective risk management is critical to our success. Accordingly, we have established an enterprise risk management framework that employs a comprehensive, integrated approach to risk management and is designed to enable comprehensive risk management processes through which we identify, assess, monitor and manage the risks we assume in conducting our activities. Our risk management structure is built around three core components: governance, processes and people.

Governance. Risk management governance starts with the Board, which both directly and through its committees, including its Risk Committee, oversees our approach to managing our risks through the enterprise risk management framework. The Board is also responsible for the annual review and approval of our risk appetite statement. The risk appetite statement describes the levels and types of risk we are willing to accept or to avoid in order to achieve our objectives included in our strategy and business plan, while remaining in compliance with regulatory requirements. The Board reviews our strategy and business plan and is ultimately responsible for overseeing and providing direction about our strategy and risk appetite.

The Board, including through its committees, receives regular briefings on firmwide risks, including liquidity risk, market risk, credit risk, operational risk, model risk and climate risk, from our chief risk officer, on cybersecurity threats and risks from our chief information security officer (CISO), on compliance risk and conduct risk from our chief compliance officer, on legal and regulatory enforcement matters from our chief legal officer, and on other matters impacting our reputation from the chair and/or vice-chairs of our Firmwide Reputational Risk Committee. The chief risk officer reports to our chief executive officer and to the Risk Committee of the Board. As part of the review of the firmwide risk portfolio, the chief risk officer regularly advises the Risk Committee of the Board of relevant risk metrics and material exposures, including risk limits and thresholds established in our risk appetite statement.

Enterprise Risk, which reports to our chief risk officer, is responsible for ensuring that our enterprise risk management framework provides the Board, our risk committees and senior management with a consistent and integrated approach to managing our various risks in a manner consistent with our risk appetite.

Our first line of defense consists of our revenue-producing units, Conflicts Resolution, Controllers, Engineering, Corporate Treasury and certain other corporate functions. The first line of defense is responsible for its risk-generating activities, as well as for the design and execution of controls to mitigate such risks.

Our Risk and Compliance functions are considered our second line of defense and provide independent assessment, oversight and challenge of the risks taken by our first line of defense, as well as lead and participate in firmwide risk committees.

Internal Audit is considered our third line of defense, and our director of Internal Audit reports to the Audit Committee of the Board and administratively to our chief executive officer. Internal Audit includes professionals with a broad range of audit and industry experience, including risk management expertise. Internal Audit is responsible for independently assessing and validating the effectiveness of key controls, including those within the risk management framework, and providing timely reporting to the Audit Committee of the Board, senior management and regulators.

The three lines of defense structure promotes the accountability of first line risk takers, provides a framework for effective challenge by the second line and empowers independent review from the third line.

Processes. We maintain various processes that are critical components of our risk management framework, including (i) risk identification and assessment, (ii) risk appetite, limits, thresholds and alerts, (iii) control monitoring and testing, and (iv) risk reporting.

- **Risk Identification and Assessment.** We believe the identification and assessment of our risks is a critical step in providing our Board and senior management transparency and insight into the range and materiality of our risks. We have a comprehensive data collection process, including firmwide policies and procedures that require all employees to report and escalate risk events. Our approach for risk identification and assessment is comprehensive across all risk types, is dynamic and forward-looking to reflect and adapt to our changing risk profile and business environment, leverages subject matter expertise, and allows for prioritization of our most critical risks. We perform risk assessments periodically with the aim of ensuring that our material financial and nonfinancial risks are mitigated through controls to an acceptable tolerance level in accordance with our risk appetite. Our risk assessments include, among other things, the use of stress testing as well as an assessment of our internal control processes designed to mitigate such risks.

  Firmwide stress testing is an important part of our risk management process. It allows us to quantify our exposure to tail risks, highlight potential loss concentrations, undertake risk/reward analysis, and assess and mitigate our risk positions. Firmwide stress tests are performed on a regular basis and are designed to ensure a comprehensive analysis of our vulnerabilities and idiosyncratic risks combining financial and nonfinancial risks, including, but not limited to, credit, market, liquidity and funding, operational and compliance, strategic, systemic and emerging risks into our stress scenarios. We also perform ad hoc stress tests in anticipation of market events or conditions. Stress tests are also used to assess capital adequacy as part of our capital planning and stress testing process. See "Capital Management and Regulatory Capital — Capital Management" for further information.

  We maintain a daily discipline of marking substantially all of our inventory to current market levels. We carry our inventory at fair value, with changes in valuation reflected immediately in our risk management systems and in net revenues. We do so because we believe this discipline is one of the most effective tools for assessing and managing risk and that it provides transparent and realistic insight into our inventory exposures.

- **Risk Appetite, Limits, Thresholds and Alerts.** We apply risk limits, thresholds and alerts to control and monitor risk across transactions, products, businesses and markets. The Board, directly or indirectly through its Risk Committee, approves limits, thresholds and alerts included in our risk appetite statement at firmwide, business and product levels. In addition, the Firmwide Risk Appetite Committee, through delegated authority from the Firmwide Enterprise Risk Committee, is responsible for approving our risk limits, thresholds and alerts policy, subject to the overall limits directly or indirectly approved by the Board, and monitoring these limits.

  The Firmwide Risk Appetite Committee is responsible for approving and monitoring limits at firmwide, business and product levels. Certain limits may be set at levels that will require periodic adjustment, rather than at levels that reflect our maximum risk appetite. This fosters an ongoing dialogue about risk among our first and second lines of defense, committees and senior management, as well as rapid escalation of risk-related matters. The Firmwide Risk Appetite Committee also authorizes Risk to set limits and thresholds to support monitoring and oversight at a more granular level. For example, Market Risk sets limits at certain product and desk levels, and Credit Risk sets limits for individual counterparties and their subsidiaries, industries and countries. Limits are reviewed regularly and amended on a permanent or temporary basis to reflect changes to our strategic business plan, as well as changing market conditions, business conditions or risk tolerance. Risks limits are monitored by the respective Risk functions.

- **Control Monitoring and Testing.** We perform control monitoring and testing to measure the effectiveness of our key controls and to ensure that we are in compliance with policies, codes of conduct, control standards and regulatory requirements. Monitoring and testing is performed by dedicated teams within the first and second lines of defense. These teams establish procedures, develop risk-based annual plans, perform control testing and escalate identified issues.

  Issues identified by the dedicated teams, as well as self-identified issues by our employees, are assessed for appropriate escalation and resolution. Where material or thematic issues exist, we develop a plan to remediate them, as appropriate, and monitor the remediation activities.

- **Risk Reporting.** Effective risk reporting depends on our ability to get the right information to the right people at the right time. Risk reporting is designed to be both forward- and backward-looking and consider detailed information on existing and emerging risk exposures. Risk reporting may include stress testing and scenario analysis, information about the risk profiles for financial and nonfinancial risks, utilization of risk limits and thresholds, details of new and emerging risks identified through our risk identification processes, details of issues, significant internal and external events, and information related to the effectiveness of our controls and remediation plans. As such, we focus on the rigor and effectiveness of our risk systems, with the objective of ensuring that our risk management technology systems provide us with complete, accurate and timely information. Our risk reporting process is designed to take into account information about both existing and emerging risks, thereby enabling our risk committees and senior management to perform their responsibilities with the appropriate level of insight into risk exposures.

  We make extensive use of risk committees and councils that meet regularly and serve as an important means to facilitate and foster ongoing discussions to manage and mitigate risks.

  We maintain strong and proactive communication about risk and we have a culture of collaboration in decision-making among our first and second lines of defense, committees and senior management. While our first line of defense is accountable and responsible for management of their risk, we dedicate extensive resources to our second line of defense in order to reinforce the importance of having effective oversight and challenge, and a strong culture of escalation and accountability across all functions.

People. Even the best technology serves only as a tool for helping to make informed decisions in real time about the risks we are taking. Ultimately, effective risk management requires our people to interpret our risk data on an ongoing and timely basis and adjust risk positions accordingly. The experience of our professionals, and their understanding of the nuances and limitations of each risk measure, guides us in assessing exposures and maintaining them within prudent levels.

We reinforce a culture of effective risk management, consistent with our risk appetite, in our training and development programs, as well as in the way we evaluate performance, and recognize and reward our people. Our training and development programs, including certain sessions led by our most senior leaders, are focused on the importance of risk management, client relationships and reputational excellence. As part of our performance review process, we assess reputational excellence, including how an employee exercises good risk management and reputational judgment, and adheres to our code of conduct and compliance policies. Our review and reward processes are designed to communicate and reinforce to our professionals the link between behavior and how people are recognized, the need to focus on our clients and our reputation, and the need to always act in accordance with our highest standards.

Structure

Ultimate oversight of risk is the responsibility of our Board. The Board oversees risk both directly and through its committees, including its Risk Committee. We also have a series of committees that generally consist of senior managers, including from both our first and second lines of defense, with specific risk management mandates that have oversight or decision-making responsibilities for risk management activities. We have an established policy for these committees so that appropriate information barriers are in place. Our primary risk committees, most of which also have additional sub-committees, councils or working groups, are described below. In addition to these committees, we have other risk committees that provide oversight for different businesses, activities, products, regions and entities. All of our committees have responsibility for considering the impact on our reputation of the transactions and activities that they oversee.

Membership of our risk committees is reviewed regularly and updated to reflect changes in the responsibilities of the committee members. Accordingly, the length of time that members serve on the respective committees varies as determined by the committee chairs and based on the responsibilities of the members.

The chart below presents an overview of our risk management governance structure.

Management Committee. The Management Committee oversees our global activities. It provides this oversight directly and through delegated authority. This committee consists of our most senior leaders, and is chaired by our chief executive officer. Most members of the Management Committee are also members of other committees. The following are the committees that are principally involved in firmwide risk management.

Firmwide Enterprise Risk Committee. The Firmwide Enterprise Risk Committee is responsible for overseeing all of our financial and nonfinancial risks. As part of such oversight, the committee is responsible for the ongoing review, approval and monitoring of our enterprise risk management framework, as well as our risk limits, and thresholds and alerts policy, through delegated authority to the Firmwide Risk Appetite Committee. The Firmwide Enterprise Risk Committee also reviews new significant strategic business initiatives to determine whether they are consistent with our risk appetite and risk management capabilities. Additionally, the Firmwide Enterprise Risk Committee performs enhanced reviews of significant risk events, the top residual and emerging risks, and the overall risk and control environment in each of our business units in order to propose uplifts, identify elements that are common to all business units and analyze the consolidated residual risks that we face. This committee, which reports to the Management Committee, is co-chaired by our president and chief operating officer and our chief risk officer, who are appointed as chairs by our chief executive officer, and the vice-chair is our chief financial officer, who is appointed as vice-chair by the chairs of the Firmwide Enterprise Risk Committee. The Firmwide Enterprise Risk Committee also periodically provides updates to, and receives guidance from, the Risk Committee of the Board. The following are the primary committees that report to the Firmwide Enterprise Risk Committee:

- **Firmwide New Activity Committee.** The Firmwide New Activity Committee is responsible for reviewing new activities and, upon referral by the Firmwide Enterprise Risk Committee, significant strategic business initiatives. Additionally, the Firmwide New Activity Committee may review previously approved activities that are significant and/or that have changed in complexity and/or structure or present different reputational and suitability concerns over time to consider whether these activities remain appropriate. This committee is co-chaired by the head of Finance Risk and a managing director within Controllers, who are appointed as chairs by the chairs of the Firmwide Enterprise Risk Committee.
- **Firmwide Technology Risk Committee.** The Firmwide Technology Risk Committee is responsible for reviewing matters related to the design, development, deployment and use of technology. This committee oversees cybersecurity matters, as well as technology risk management frameworks and methodologies, and monitors their effectiveness. This committee is co-chaired by our CISO and our chief technology officer, who are appointed as chairs by the chairs of the Firmwide Enterprise Risk Committee. To assist the Firmwide Technology Risk Committee in carrying out its mandate, the Firmwide Artificial Intelligence Risk and Controls Committee, which oversees risks associated with the use of artificial intelligence (AI), reports to the Firmwide Technology Risk Committee.

- **Firmwide Compliance and Operational Risk Committee.** The Firmwide Compliance and Operational Risk Committee is responsible for overseeing compliance and operational risk. This committee is co-chaired by our chief administrative officer for EMEA, our head of Operational Risk, and our chief compliance officer, who are appointed as chairs by the chairs of the Firmwide Enterprise Risk Committee.
- **Firmwide Risk Appetite Committee.** The Firmwide Risk Appetite Committee (through delegated authority from the Firmwide Enterprise Risk Committee) is responsible for the ongoing approval and monitoring of risk frameworks, policies and parameters related to our risk management processes, as well as limits, thresholds and alerts, at firmwide, business and product levels. In addition, this committee is responsible for overseeing our financial and model risks and reviews the results of stress tests and scenario analyses. To assist the Firmwide Risk Appetite Committee in carrying out its mandate, a number of other risk committees with dedicated oversight for stress testing, model risks, Volcker Rule compliance, as well as our investments or other capital commitments that may give rise to financial risk, report into the Firmwide Risk Appetite Committee. This committee is chaired by our chief risk officer, who is appointed as chair by the chairs of the Firmwide Enterprise Risk Committee. The Firmwide Capital Committee and Firmwide Commitments Committee report to the Firmwide Risk Appetite Committee.
- **Firmwide Reputational Risk Committee.** The Firmwide Reputational Risk Committee is responsible for assessing reputational risks arising from opportunities that have been identified as having potential heightened reputational risk, including transactions identified pursuant to the criteria established by the Firmwide Reputational Risk Committee and as determined by committee leadership. This committee is also responsible for overseeing client-related business standards and addressing client-related reputational risk. This committee is chaired by our president and chief operating officer, who is appointed as chair by our chief executive officer, and the vice-chairs are our chief legal officer and the head of Conflicts Resolution, who are appointed as vice-chairs by the chair of the Firmwide Reputational Risk Committee. This committee periodically provides updates to, and receives guidance from, the Public Responsibilities Committee of the Board. The Firmwide Suitability Committee reports to the Firmwide Reputational Risk Committee.
- **Firmwide Data Governance Committee.** The Firmwide Data Governance Committee is responsible for overseeing the firmwide data governance framework, and its implementation, to help ensure that data governance and data quality are appropriate. This committee is co-chaired by our chief information officer and the chairman of our Risk Division, who are appointed as chairs by the chairs of the Firmwide Enterprise Risk Committee.

Firmwide Asset Liability Committee. The Firmwide Asset Liability Committee is responsible for the strategic direction of our financial resources, including capital, liquidity, funding and balance sheet. This committee has oversight responsibility for asset liability management, including interest rate and currency risk, funds transfer pricing, capital allocation and incentives, and credit ratings. This committee is co-chaired by our chief financial officer and our global treasurer, who are appointed as chairs by our chief executive officer, and reports to the Management Committee.

Liquidity Risk Management

Overview

Liquidity risk is the risk that we will be unable to fund ourselves 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 ourselves and to enable our core businesses to continue to serve clients and generate revenues, even under adverse circumstances.

Corporate Treasury is responsible for our liquidity, including developing and executing our liquidity and funding strategy.

Liquidity Risk, which is part of our second line of defense and reports to our chief risk officer, has primary responsibility for assessing, monitoring and managing our liquidity risk by providing independent firmwide oversight and challenge across our global businesses. Liquidity Risk is also responsible for the establishment of stress testing and limits frameworks.

Liquidity Risk Management Principles

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

GCLA. GCLA is liquidity that we maintain to meet a broad range of potential cash outflows and collateral needs in a stressed environment. A primary liquidity principle is to pre-fund our estimated potential cash and collateral needs during a liquidity crisis and hold this liquidity in the form of unencumbered, highly liquid securities and cash. We believe that the securities held in our GCLA would be readily convertible to cash in a matter of days, through liquidation, by entering into repurchase agreements or from maturities of resale agreements, and that this cash would allow us to meet immediate obligations without needing to sell other assets or depend on additional funding from credit-sensitive markets.

Our GCLA reflects the following principles:

- The first days or weeks of a liquidity crisis are the most critical to a company's survival;
- Focus must be maintained on all potential cash and collateral outflows, not just disruptions to financing flows. Our businesses are diverse, and our liquidity needs are determined by many factors, including market movements, collateral requirements and client commitments, all of which can change dramatically in a difficult funding environment;
- During a liquidity crisis, credit-sensitive funding, including unsecured debt, certain deposits and some types of secured financing agreements, may be unavailable, and the terms (e.g., interest rates, collateral provisions and tenor) or availability of other types of secured financing may change and certain deposits may be withdrawn; and
- As a result of our policy to pre-fund liquidity that we estimate may be needed in a crisis, we hold more unencumbered securities and have larger funding balances than our businesses would otherwise require. We believe that our liquidity is stronger with greater balances of highly liquid unencumbered securities, even though it increases our total assets and our funding costs.

We maintain our GCLA across Group Inc., Goldman Sachs Funding LLC (Funding IHC) and Group Inc.'s major broker-dealer and bank subsidiaries, asset types and clearing agents with the goal of providing us with sufficient operating liquidity to ensure timely settlement in all major markets, even in a difficult funding environment. In addition to the GCLA, we maintain cash balances and securities in several of our other entities, primarily for use in specific currencies, entities or jurisdictions where we do not have immediate access to parent company liquidity.

Asset-Liability Management. Our liquidity risk management policies are designed to ensure we have a sufficient amount of financing, even when funding markets experience persistent stress. We manage the maturities and diversity of our funding across markets, products and counterparties, and seek to maintain a diversified funding profile with an appropriate tenor, taking into consideration the characteristics and liquidity profile of our assets.

Our approach to asset-liability management includes:

- Conservatively managing the overall characteristics of our funding book, with a focus on maintaining long-term, diversified sources of funding in excess of our current requirements. See "Balance Sheet and Funding Sources — Funding Sources" for further information;
- Actively managing and monitoring our asset base, with particular focus on the liquidity, holding period and ability to fund assets on a secured basis. We assess our funding requirements and our ability to liquidate assets in a stressed environment while appropriately managing risk. This enables us to determine the most appropriate funding products and tenors. See "Balance Sheet and Funding Sources — Balance Sheet Management" for further information about our balance sheet management process and "— Funding Sources — Secured Funding" for further information about asset classes that may be harder to fund on a secured basis; and
- Raising secured and unsecured financing that has a long tenor relative to the liquidity profile of our assets. This reduces the risk that our liabilities will come due in advance of our ability to generate liquidity from the sale of our assets. Because we maintain a highly liquid balance sheet, the holding period of certain of our assets may be materially shorter than their contractual maturity dates.

Our goal is to ensure that we maintain sufficient liquidity to fund our assets and meet our contractual and contingent obligations in normal times, as well as during periods of market stress. Through our dynamic balance sheet management process, we use actual and projected asset balances to determine secured and unsecured funding requirements. Funding plans are reviewed and approved by the Firmwide Asset Liability Committee. In addition, Risk and the Firmwide Asset Liability Committee review our total unsecured long-term borrowings and total shareholders' equity to help ensure that we maintain a level of long-term funding that is sufficient to meet our long-term financing requirements. In a liquidity crisis, we would begin by liquidating and monetizing our GCLA before selling other assets. However, we recognize that orderly asset sales may be prudent or necessary in a severe or persistent liquidity crisis.

Subsidiary Funding Policies

The majority of our unsecured borrowings is raised by Group Inc., which provides the necessary funds to Funding IHC and other subsidiaries, some of which are regulated, to meet their asset financing, liquidity and capital requirements. In addition, Group Inc. provides its regulated subsidiaries with the necessary capital to meet their regulatory requirements. The benefits of this approach to subsidiary funding are enhanced control and greater flexibility to meet the funding requirements of our subsidiaries. Funding is also raised at the subsidiary level through a variety of products, including deposits, secured funding and unsecured borrowings.

Our intercompany funding policies assume that a subsidiary's funds or securities are not freely available to its parent, Funding IHC or other subsidiaries unless (i) legally provided for and (ii) there are no additional regulatory, tax or other restrictions. In particular, many of our subsidiaries are subject to laws that authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to Group Inc. or Funding IHC. Regulatory action of that kind could impede access to funds that Group Inc. needs to make payments on its obligations. Accordingly, we assume that the capital provided to our regulated subsidiaries is not available to Group Inc. or other subsidiaries and any other financing provided to our regulated subsidiaries is not available to Group Inc. or Funding IHC until the maturity of such financing.

Group Inc. has provided substantial amounts of equity and subordinated indebtedness, directly or indirectly, to its regulated subsidiaries. For example, as of March 2025, Group Inc. had $38.90 billion of equity and subordinated indebtedness invested in GS&Co., its principal U.S. registered broker-dealer; $48.44 billion invested in GSI, a regulated U.K. broker-dealer; $2.27 billion invested in GSJCL, a regulated Japanese broker-dealer; $65.60 billion invested in GS Bank USA, a regulated New York State-chartered bank; and $5.45 billion invested in GSIB, a regulated U.K. bank. Group Inc. also provides financing, directly or indirectly, in the form of: $149.40 billion of unsubordinated loans (including secured loans of $52.75 billion) and $30.64 billion of collateral and cash deposits to these entities as of March 2025. In addition, as of March 2025, Group Inc. had significant amounts of capital invested in and loans to its other regulated subsidiaries.

Contingency Funding Plan. We maintain a contingency funding plan to provide a framework for analyzing and responding to a liquidity crisis situation or periods of market stress. Our contingency funding plan outlines a list of potential risk factors, key reports and metrics that are reviewed on an ongoing basis to assist in assessing the severity of, and managing through, a liquidity crisis and/or market dislocation. The contingency funding plan also describes in detail our potential responses if our assessments indicate that we have entered a liquidity crisis, which include pre-funding for what we estimate will be our potential cash and collateral needs, as well as utilizing secondary sources of liquidity. Mitigants and action items to address specific risks which may arise are also described and assigned to individuals responsible for execution.

The contingency funding plan identifies key groups of individuals and their responsibilities, which include fostering effective coordination, control and distribution of information, implementing liquidity maintenance activities and managing internal and external communication, all of which are critical in the management of a crisis or period of market stress.

Stress Tests

In order to determine the appropriate size of our GCLA, we model liquidity outflows over a range of scenarios and time horizons. One of our primary internal liquidity risk models, referred to as the Modeled Liquidity Outflow, quantifies our liquidity risks over a 30-day stress scenario. We also consider other factors, including, but not limited to, an assessment of our potential intraday liquidity needs through an additional internal liquidity risk model, referred to as the Intraday Liquidity Model, the results of our long-term stress testing models, our resolution liquidity models and other applicable regulatory requirements and a qualitative assessment of our condition, as well as the financial markets. The results of the Modeled Liquidity Outflow, the Intraday Liquidity Model, the long-term stress testing models and the resolution liquidity models are reported to senior management on a regular basis. We also perform firmwide stress tests. See "Overview and Structure of Risk Management" for information about firmwide stress tests.

Modeled Liquidity Outflow. Our Modeled Liquidity Outflow is based on conducting multiple scenarios that include combinations of market-wide and firm-specific stress. These scenarios are characterized by the following qualitative elements:

- Severely challenged market environments, which include low consumer and corporate confidence, financial and political instability, and adverse changes in market values, including potential declines in equity markets and widening of credit spreads; and
- A firm-specific crisis potentially triggered by material losses, reputational damage (including, as a result of, the dissemination of negative information through social media), litigation and/or a ratings downgrade.

The following are key modeling elements of our Modeled Liquidity Outflow:

- Liquidity needs over a 30-day scenario;
- A two-notch downgrade of our long-term senior unsecured credit ratings;
- Changing conditions in funding markets, which limit our access to unsecured and secured funding;
- No support from additional government funding facilities. Although we have access to various central bank funding programs, we do not assume reliance on additional sources of funding in a liquidity crisis; and
- A combination of contractual outflows and contingent outflows arising from both our on- and off-balance sheet arrangements. Contractual outflows include, among other things, upcoming maturities of unsecured debt, term deposits and secured funding. Contingent outflows include, among other things, the withdrawal of customer credit balances in our prime brokerage business, increase in variation margin requirements due to adverse changes in the value of our exchange-traded and OTC-cleared derivatives, draws on unfunded commitments and withdrawals of deposits that have no contractual maturity. See notes to the consolidated financial statements for further information about contractual outflows, including Note 11 for collateralized financings, Note 13 for deposits, Note 14 for unsecured long-term borrowings and Note 15 for operating lease payments, and "Off-Balance Sheet Arrangements" for further information about our various types of off-balance sheet arrangements.

Intraday Liquidity Model. Our Intraday Liquidity Model measures our intraday liquidity needs in a scenario where access to sources of intraday liquidity may become constrained. The intraday liquidity model considers a variety of factors, including historical settlement activity.

Long-Term Stress Testing. We utilize longer-term stress tests to take a forward view on our liquidity position through prolonged stress periods in which we experience a severe liquidity stress and recover in an environment that continues to be challenging. We are focused on ensuring conservative asset-liability management to prepare for a prolonged period of potential stress, seeking to maintain a diversified funding profile with an appropriate tenor, taking into consideration the characteristics and liquidity profile of our assets.

Resolution Liquidity Models. In connection with our resolution planning efforts, we have established our Resolution Liquidity Adequacy and Positioning framework, which estimates liquidity needs of our major subsidiaries in a stressed environment. The liquidity needs are measured using our Modeled Liquidity Outflow assumptions and include certain additional inter-affiliate exposures. We have also established our Resolution Liquidity Execution Need framework, which measures the liquidity needs of our major subsidiaries to stabilize and wind down following a Group Inc. bankruptcy filing in accordance with our preferred resolution strategy.

In addition, we have established a triggers and alerts framework, which is designed to provide the Board with information needed to make an informed decision on whether and when to commence bankruptcy proceedings for Group Inc.

Limits

We use liquidity risk 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. See "Overview and Structure of Risk Management" for information about the limit approval process.

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.

GCLA and Unencumbered Metrics

GCLA. Based on the results of our internal liquidity risk models, described above, as well as our consideration of other factors, including, but not limited to, a qualitative assessment of our condition, as well as the financial markets, we believe our liquidity position as of both March 2025 and December 2024 was appropriate. We strictly limit our GCLA to a narrowly defined list of securities and cash because they are highly liquid, even in a difficult funding environment. We do not include other potential sources of excess liquidity in our GCLA, such as less liquid unencumbered securities or committed credit facilities.

The table below presents information about our GCLA.

	Average for the Three Months Ended	
$ in millions	March 2025	December 2024
Denomination		
U.S. dollar	**$ 346,708**	$ 311,839
Non-U.S. dollar	**94,386**	110,252
Total	**$ 441,094**	$ 422,091
Asset Class		
Overnight cash deposits	**$ 137,938**	$ 143,563
U.S. government obligations	**219,024**	177,721
U.S. agency obligations	**42,207**	46,979
Non-U.S. government obligations	**41,925**	53,828
Total	**$ 441,094**	$ 422,091
Entity Type		
Group Inc. and Funding IHC	**$ 77,929**	$ 60,609
Major broker-dealer subsidiaries	**114,283**	113,996
Major bank subsidiaries	**248,882**	247,486
Total	**$ 441,094**	$ 422,091

In the table above:

- The U.S. dollar-denominated GCLA consists of (i) unencumbered U.S. government and agency obligations (including highly liquid U.S. agency mortgage-backed obligations), all of which are eligible as collateral in Federal Reserve open market operations and (ii) certain overnight U.S. dollar cash deposits.
- The non-U.S. dollar-denominated GCLA consists of non-U.S. government obligations (only unencumbered German, French, Japanese and U.K. government obligations) and certain overnight cash deposits in highly liquid currencies.

We maintain our GCLA to enable us to meet current and potential liquidity requirements of our parent company, Group Inc., and its subsidiaries. Our Modeled Liquidity Outflow and Intraday Liquidity Model incorporate a requirement for Group Inc., as well as a standalone requirement for each of our major broker-dealer and bank subsidiaries. Funding IHC is required to provide the necessary liquidity to Group Inc. during the ordinary course of business, and is also obligated to provide capital and liquidity support to major subsidiaries in the event of our material financial distress or failure. Liquidity held directly in each of our major broker-dealer and bank subsidiaries is intended for use only by that subsidiary to meet its liquidity requirements and is assumed not to be available to Group Inc. or Funding IHC unless (i) legally provided for and (ii) there are no additional regulatory, tax or other restrictions. In addition, the Modeled Liquidity Outflow and Intraday Liquidity Model also incorporate a broader assessment of standalone liquidity requirements for other subsidiaries and we hold a portion of our GCLA directly at Group Inc. or Funding IHC to support such requirements.

Other Unencumbered Assets. In addition to our GCLA, we have a significant amount of other unencumbered cash and financial instruments, including other government obligations, high-grade money market securities, corporate obligations, marginable equities, loans and cash deposits not included in our GCLA. The fair value of our unencumbered assets averaged $309.70 billion for the three months ended March 2025 and $295.49 billion for the three months ended December 2024. We do not consider these assets liquid enough to be eligible for our GCLA.

Liquidity Regulatory Framework

We are subject to a minimum Liquidity Coverage Ratio (LCR) under the LCR rule approved by the U.S. federal bank regulatory agencies. The LCR rule requires organizations to maintain an adequate ratio of eligible high-quality liquid assets (HQLA) to expected net cash outflows under an acute, short-term liquidity stress scenario. Eligible HQLA excludes HQLA held by subsidiaries that is in excess of their minimum requirement and is subject to transfer restrictions. We are required to maintain a minimum LCR of 100%. We expect that fluctuations in client activity, business mix and the market environment will impact our LCR.

The table below presents information about our average daily LCR.

	Average for the Three Months Ended	
$ in millions	March 2025	December 2024
Total HQLA	**$426,401**	$407,348
Eligible HQLA	**$370,801**	$352,494
Net cash outflows	**$284,712**	$279,368
LCR	**130%**	126%

In the table above, our average quarterly LCR represents the average of our daily LCRs during the quarter.

We are also subject to a minimum Net Stable Funding Ratio (NSFR) under the NSFR rule approved by the U.S. federal bank regulatory agencies. The NSFR rule requires large U.S. banking organizations to maintain available stable funding (ASF) above their required stable funding (RSF) over a one-year time horizon. Total ASF excludes ASF held by subsidiaries that is in excess of their minimum requirement and is subject to transfer restrictions. We are required to maintain a minimum NSFR of 100%. We expect that fluctuations in client activity, business mix and the market environment will impact our NSFR.

The table below presents information about our average daily NSFR.

	Average for the Three Months Ended	
$ in millions	March 2025	December 2024
Total ASF	**$713,810**	$692,474
Total RSF	**$611,328**	$595,352
NSFR	**117%**	116%

In the table above, our average quarterly NSFR represents the average of our daily NSFRs during the quarter.

The following provides information about our subsidiary liquidity regulatory requirements:

- **GS Bank USA.** GS Bank USA is subject to a minimum LCR of 100% under the LCR rule approved by the U.S. federal bank regulatory agencies. As of March 2025, GS Bank USA's LCR exceeded the minimum requirement. The NSFR requirement described above also applies to GS Bank USA. As of March 2025, GS Bank USA's NSFR exceeded the minimum requirement.

- **GSI and GSIB.** GSI and GSIB are subject to a minimum LCR of 100% under the LCR rule approved by the U.K. regulatory authorities. GSI's and GSIB's average monthly LCR for the trailing twelve-month period ended March 2025 exceeded the minimum requirement. GSI and GSIB are subject to the applicable NSFR requirement in the U.K. As of March 2025, both GSI's and GSIB's NSFR exceeded the minimum requirement.

- **GSBE.** GSBE is subject to a minimum LCR of 100% under the LCR rule approved by the European Parliament and Council. GSBE's average monthly LCR for the trailing twelve-month period ended March 2025 exceeded the minimum requirement. GSBE is subject to the applicable NSFR requirement in the E.U. As of March 2025, GSBE's NSFR exceeded the minimum requirement.

- **Other Subsidiaries.** We monitor local regulatory liquidity requirements of our subsidiaries to ensure compliance. For many of our subsidiaries, these requirements either have changed or are likely to change in the future due to the implementation of the Basel Committee's framework for liquidity risk measurement, standards and monitoring, as well as other regulatory developments.

The implementation of these rules and any amendments adopted by the regulatory authorities could impact our liquidity and funding requirements and practices in the future.

Credit Ratings

We rely on the short- and long-term debt capital markets to fund a significant portion of our day-to-day operations, and the cost and availability of debt financing is influenced by our credit ratings. Credit ratings are also important when we are competing in certain markets, such as OTC derivatives, and when we seek to engage in longer-term transactions. See "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K for information about the risks associated with a reduction in our credit ratings.

The table below presents the unsecured credit ratings and outlook of Group Inc.

	As of March 2025				
	DBRS	Fitch	Moody's	R&I	S&P
Short-term debt	R-1 (middle)	F1	P-1	a-1	A-2
Long-term debt	A (high)	A	A2	A	BBB+
Subordinated debt	A	BBB+	Baa2	A-	BBB
Trust preferred	A	BBB-	Baa3	N/A	BB+
Preferred stock	BBB (high)	BBB-	Ba1	N/A	BB+
Ratings outlook	Stable	Stable	Stable	Stable	Stable

In the table above:

- The ratings and outlook are by DBRS, Inc. (DBRS), Fitch, Inc. (Fitch), Moody's Investors Service (Moody's), Rating and Investment Information, Inc. (R&I), and Standard & Poor's Ratings Services (S&P).
- The ratings for trust preferred relate to the guaranteed preferred beneficial interests issued by Goldman Sachs Capital I.
- The DBRS, Fitch, Moody's and S&P ratings for preferred stock include the APEX issued by Goldman Sachs Capital II and Goldman Sachs Capital III.

The table below presents the unsecured credit ratings and outlook of GS Bank USA, GSIB, GSBE, GS&Co. and GSI.

	As of March 2025		
	Fitch	Moody's	S&P
GS Bank USA			
Short-term debt	F1	P-1	A-1
Long-term debt	A+	A1	A+
Short-term bank deposits	F1+	P-1	N/A
Long-term bank deposits	AA-	A1	N/A
Ratings outlook	Stable	Stable	Stable
GSIB			
Short-term debt	F1	P-1	A-1
Long-term debt	A+	A1	A+
Short-term bank deposits	F1	P-1	N/A
Long-term bank deposits	A+	A1	N/A
Ratings outlook	Stable	Stable	Stable
GSBE			
Short-term debt	F1	P-1	A-1
Long-term debt	A+	A1	A+
Short-term bank deposits	N/A	P-1	N/A
Long-term bank deposits	N/A	A1	N/A
Ratings outlook	Stable	Stable	Stable
GS&Co.			
Short-term debt	F1	N/A	A-1
Long-term debt	A+	N/A	A+
Ratings outlook	Stable	N/A	Stable
GSI			
Short-term debt	F1	P-1	A-1
Long-term debt	A+	A1	A+
Ratings outlook	Stable	Stable	Stable

We believe our credit ratings are primarily based on the credit rating agencies' assessment of:

- Our liquidity, market, credit and operational risk management practices;
- Our level and variability of earnings;
- Our capital base;
- Our franchise, reputation and management;
- Our corporate governance; and
- The external operating and economic environment, including, in some cases, the assumed level of government support or other systemic considerations, such as potential resolution.

Certain of our derivatives have been transacted under bilateral agreements with counterparties who may require us to post collateral or terminate the transactions based on changes in our credit ratings. We manage our GCLA to ensure we would, among other potential requirements, be able to make the additional collateral or termination payments that may be required in the event of a two-notch reduction in our long-term credit ratings, as well as collateral that has not been called by counterparties, but is available to them. See Note 7 to the consolidated financial statements for further information about derivatives with credit-related contingent features and the additional collateral or termination payments related to our net derivative liabilities under bilateral agreements that could have been called by counterparties in the event of a one- or two-notch downgrade in our credit ratings.

Cash Flows

As a global financial institution, our cash flows are complex and bear little relation to our net earnings and net assets. Consequently, we believe that traditional cash flow analysis is less meaningful in evaluating our liquidity position than the liquidity and asset-liability management policies described above. Cash flow analysis may, however, be helpful in highlighting certain macro trends and strategic initiatives in our businesses.

Three Months Ended March 2025. Our cash and cash equivalents decreased by $14.68 billion to $167.41 billion at the end of the first quarter of 2025, due to net cash used for operating activities and investing activities, partially offset by net cash provided by financing activities and the effect of exchange rate changes on cash and cash equivalents. The net cash used for operating activities primarily reflected cash outflows from collateralized transactions (reflecting both a decrease in collateralized financings and an increase in collateralized agreements) and trading assets, partially offset by cash inflows from trading liabilities. The net cash used for investing activities primarily reflected an increase in net lending activities (reflecting increases in other collateralized loans) and net purchases of U.S. government obligations accounted for as available-for-sale securities. The net cash provided by financing activities primarily reflected cash inflows from deposits (reflecting increases in other deposits, consumer deposits and brokered certificates of deposit) and net issuances of unsecured long-term borrowings, partially offset by common stock repurchases. The increase in cash and cash equivalents as a result of changes in foreign exchange rates was due to the U.S. dollar weakening during the quarter.

Three Months Ended March 2024. Our cash and cash equivalents decreased by $32.19 billion to $209.39 billion at the end of the first quarter of 2024, due to net cash used for operating and investing activities and the effect of exchange rate changes on cash and cash equivalents, partially offset by net cash provided by financing activities. The net cash used for operating activities primarily reflected cash outflows from trading assets. The net cash used for investing activities primarily reflected net purchases of U.S. government and agency obligations accounted for as available-for-sale and held-to-maturity securities. The net cash provided by financing activities primarily reflected cash inflows from deposits (reflecting increases in consumer deposits and private bank deposits, partially offset by decreases in transaction banking deposits and brokered certificates of deposit) and cash inflows from unsecured short-term borrowings, net, partially offset by net repayments of unsecured long-term borrowings. The decrease in cash and cash equivalents as a result of changes in foreign exchange rates was due to the U.S. dollar strengthening during the quarter.

Market Risk Management

Overview

Market risk is the risk of an adverse impact to our earnings due to changes in market conditions. Our assets and liabilities that give rise to market risk primarily include positions held for market making for our clients and for our investing and financing activities, and these positions change based on client demands and our investment opportunities. We employ a variety of risk measures, each described in the respective sections below, to monitor market risk. Categories of market risk include the following:

- Interest rate risk: results from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates, prepayment speeds and credit spreads;
- Equity price risk: results from exposures to changes in prices and volatilities of individual equities, baskets of equities and equity indices;
- Currency rate risk: results from exposures to changes in spot prices, forward prices and volatilities of currency rates; and
- Commodity price risk: results from exposures to changes in spot prices, forward prices and volatilities of commodities, such as crude oil, petroleum products, natural gas, electricity, and precious and base metals.

Market Risk, which is part of our second line of defense and reports to our chief risk officer, has primary responsibility for assessing, monitoring and managing our market risk by providing independent firmwide oversight and challenge across our global businesses.

Managers in revenue-producing units, Corporate Treasury and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units and Corporate Treasury are accountable for managing risk within prescribed limits. These managers have in-depth knowledge of their positions, markets and the instruments available to hedge their exposures.

Market Risk Management Process

Our process for managing market risk includes the critical components of our risk management framework described in the "Overview and Structure of Risk Management," as well as the following:

- Monitoring compliance with established market risk limits and reporting our exposures;
- Diversifying exposures;
- Controlling position sizes; and
- Evaluating mitigants, such as economic hedges in related securities or derivatives.

Our market risk management systems enable us to perform an independent calculation of Value-at-Risk (VaR), Earnings-at-Risk (EaR) and other stress measures, capture risk measures at individual position levels, attribute risk measures to individual risk factors of each position, report many different views of the risk measures (e.g., by desk, business, product type or entity) and produce ad hoc analyses in a timely manner.

Risk Measures

We produce risk measures and monitor them against established market risk limits. These measures reflect an extensive range of scenarios and the results are aggregated at product, business and firmwide levels.

We use a variety of risk measures to estimate the size of potential losses for small, moderate and more extreme market moves over both short- and long-term time horizons. Our primary risk measures are VaR, EaR and other stress tests.

Our risk reports detail key risks, drivers and changes for each desk and business, and are distributed daily to senior management of both our revenue-producing units and Risk.

Value-at-Risk. VaR is the potential loss in value due to adverse market movements over a defined time horizon with a specified confidence level. For assets and liabilities included in VaR, see "Financial Statement Linkages to Market Risk Measures." We typically employ a one-day time horizon with a 95% confidence level. We use a single VaR model, which captures risks, including those related to interest rates, equity prices, currency rates and commodity prices. As such, VaR facilitates comparison across portfolios of different risk characteristics. VaR also captures the diversification of aggregated risk at the firmwide level.

We are aware of the inherent limitations to VaR and therefore use a variety of risk measures in our market risk management process. Inherent limitations to VaR include:

- VaR does not estimate potential losses over longer time horizons where moves may be extreme;
- VaR does not take account of the relative liquidity of different risk positions; and
- Previous moves in market risk factors may not produce accurate predictions of all future market moves.

To comprehensively capture our exposures and relevant risks in our VaR calculation, we use historical simulations with full valuation of market factors at the position level by simultaneously shocking the relevant market factors for that position. These market factors include spot prices, credit spreads, funding spreads, yield curves, volatility and correlation, and are updated periodically based on changes in the composition of positions, as well as variations in market conditions. We sample from five years of historical data to generate the scenarios for our VaR calculation. The historical data is weighted so that the relative importance of the data reduces over time. This gives greater importance to more recent observations and reflects current asset volatilities, which improves the accuracy of our estimates of potential loss. As a result, even if our positions included in VaR were unchanged, our VaR would increase with increasing market volatility and vice versa.

Given its reliance on historical data, VaR is most effective in estimating risk exposures in markets in which there are no sudden fundamental changes or shifts in market conditions.

Our VaR measure does not include:

- Positions that are not accounted for at fair value, such as held-to-maturity securities and loans, deposits and unsecured borrowings that are accounted for at amortized cost;
- Available-for-sale securities for which the related unrealized fair value gains and losses are included in accumulated other comprehensive income/(loss);
- Positions that are best measured and monitored using sensitivity measures; and
- The impact of changes in counterparty and our own credit spreads on derivatives, as well as changes in our own credit spreads on financial liabilities for which the fair value option was elected.

We perform daily backtesting of our VaR model (i.e., comparing daily net revenues for positions included in VaR to the VaR measure calculated as of the prior business day) at the firmwide level and for each of our businesses and major regulated subsidiaries.

Earnings-at-Risk. We manage our interest rate risk using the EaR metric. EaR measures the estimated impact of changes in interest rates to our net revenues and preferred stock dividends over a defined time horizon. EaR complements the VaR metric, which measures the impact of interest rate changes that have an immediate impact on the fair values of our assets and liabilities (i.e., mark-to-market changes). Our exposure to interest rate risk occurs due to a variety of factors, including, but not limited to:

- Differences in maturity or repricing dates of assets, liabilities, preferred stock and certain off-balance sheet instruments.
- Differences in the amounts of assets, liabilities, preferred stock and certain off-balance sheet instruments with the same maturity or repricing dates.
- Certain interest rate sensitive fees.

Corporate Treasury manages the aggregated interest rate risk from all businesses using both cash and derivatives instruments, including available-for-sale and held-to-maturity securities and interest rate derivatives. We measure EaR over a one-year time horizon, including a 100- and 200-basis point instantaneous parallel shock in both short- and long-term interest rates. This sensitivity is calculated relative to a baseline market scenario, which takes into consideration, among other things, the market's expectation of forward rates, as well as our expectation of future business activity. These scenarios include contractual elements of assets, liabilities, preferred stock, and certain off-balance sheet instruments, such as rates of interest, principal repayment schedules, maturity and reset dates, and any interest rate ceilings or floors, as well as assumptions with respect to our balance sheet size and composition, prepayment behavior and deposit repricing. Deposit repricing is captured by evaluating the change in deposit rate paid relative to the change in market rates (deposit beta) and we calibrate the deposit betas used in our models by using a number of factors, including observed historical behavior, future expectations, funding needs and the competitive landscape. We continuously monitor the performance of our key assumptions against observed behavior and regularly review their sensitivity on our risk metrics.

We manage EaR with a goal to reduce potential volatility resulting from changes in interest rates so it remains within our EaR risk appetite. Our EaR scenario is regularly evaluated and updated, if necessary, to reflect changes in our business plans, market conditions and other macroeconomic factors. While management uses the best information available to estimate EaR, actual results may differ materially as a result of, among other things, changes in the economic environment or assumptions used in the process. We also measure the sensitivity of the economic value of our equity (EVE) to changes in interest rates. Compared to EaR, EVE provides a longer-term measurement of the interest rate risk exposure, primarily on non-trading assets and liabilities, by capturing the net impact of changes in interest rates to the present value of their cash flows.

Corporate Treasury is responsible for our aggregated interest rate risk, including assessing and monitoring EaR and EVE sensitivity, and interest rate risk stress tests and assumptions.

Risk, which is part of our second line of defense and reports to our chief risk officer, has primary responsibility for assessing, monitoring and managing our interest rate risk (including EaR and EVE sensitivity) by providing independent firmwide oversight and challenge across our global businesses.

Stress Testing. Stress testing is a method of determining the effect of various hypothetical stress scenarios. We use stress tests to examine risks of specific portfolios, as well as the potential impact of our significant risk exposures. We use a variety of stress testing techniques to calculate the potential loss from a wide range of market moves on our portfolios, including firmwide stress tests, sensitivity analysis and scenario analysis. The results of our various stress tests are analyzed together for risk management purposes. See "Overview and Structure of Risk Management" for information about firmwide stress tests.

Sensitivity analysis is used to quantify the impact of a market move in a single risk factor across all positions (e.g., equity prices or credit spreads) using a variety of defined market shocks, ranging from those that could be expected over a one-day time horizon up to those that could take many months to occur. We also use sensitivity analysis to quantify the impact of the default of any single entity, which captures the risk of large or concentrated exposures.

Scenario analysis is used to quantify the impact of a specified event, including how the event impacts multiple risk factors simultaneously. For example, for sovereign stress testing we calculate potential direct exposure associated with our sovereign positions, as well as the corresponding debt, equity and currency exposures associated with our non-sovereign positions that may be impacted by the sovereign distress. When conducting scenario analysis, we often consider a number of possible outcomes for each scenario, ranging from moderate to severely adverse market impacts. In addition, these stress tests are constructed using both historical events and forward-looking hypothetical scenarios.

Unlike VaR measures, which have an implied probability because they are calculated at a specified confidence level, there may not be an implied probability that our stress testing scenarios will occur. Instead, stress testing is used to model both moderate and more extreme moves in underlying market factors. When estimating potential loss, we generally assume that our positions cannot be reduced or hedged (although experience demonstrates that we are generally able to do so).

Limits

We use market risk limits at various levels to manage the size of our market exposures. These limits are set based on VaR, EaR and on a range of stress tests relevant to our exposures. See "Overview and Structure of Risk Management" for information about the limit approval process.

Limits are monitored by Corporate Treasury and Risk. 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 (e.g., due to positional changes or changes in market conditions, such as increased volatilities or changes in correlations). Such instances are remediated by a reduction in the positions we hold and/or a temporary or permanent increase to the limit, if warranted.

Metrics

We analyze VaR at the firmwide level and a variety of more detailed levels, including by risk category, business and region. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for the four risk categories. This effect arises because the four market risk categories are not perfectly correlated. Substantially all positions in VaR are included within Global Banking & Markets.

The table below presents our average daily VaR.

	Three Months Ended		
$ in millions	**March 2025**	December 2024	March 2024
Categories			
Interest rates	**$ 70**	$ 83	$ 86
Equity prices	**42**	49	29
Currency rates	**36**	31	18
Commodity prices	**15**	19	17
Diversification effect	**(72)**	(86)	(63)
Total	**$ 91**	$ 96	$ 87

Our average daily VaR decreased to $91 million for the three months ended March 2025 from $96 million for the three months ended December 2024, due to reduced exposures, partially offset by higher levels of volatility. The total decrease was driven by decreases in the interest rates, equity prices and commodity prices categories, partially offset by a decrease in the diversification effect and an increase in the currency rates category.

Our average daily VaR increased to $91 million for the three months ended March 2025 from $87 million for the three months ended March 2024, due to increased exposures, partially offset by lower levels of volatility. The total increase was primarily driven by increases in the currency rates and equity prices categories, partially offset by a decrease in the interest rates category and an increase in the diversification effect.

The table below presents our period-end VaR.

$ in millions	As of March 2025	December 2024	March 2024
Categories			
Interest rates	**$ 65**	$ 84	$ 90
Equity prices	**40**	41	32
Currency rates	**21**	38	25
Commodity prices	**17**	14	18
Diversification effect	**(59)**	(86)	(72)
Total	**$ 84**	$ 91	$ 93

Our period-end VaR decreased to $84 million as of March 2025 from $91 million as of December 2024, due to reduced exposures, partially offset by higher levels of volatility. The total decrease was primarily driven by decreases in the interest rates and currency rates categories, partially offset by a decrease in the diversification effect and an increase in the commodity prices category.

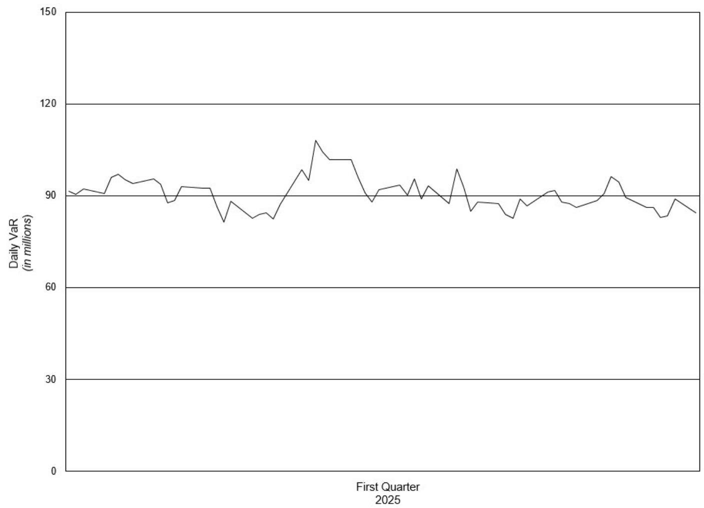
Our period-end VaR decreased to $84 million as of March 2025 from $93 million as of March 2024, due to reduced exposures, partially offset by higher levels of volatility. The total decrease was primarily driven by decreases in the interest rates and currency rates categories, partially offset by a decrease in the diversification effect and an increase in the equity prices category.

During the three months ended March 2025, the firmwide VaR risk limit was not exceeded, raised or reduced, and there were no permanent or temporary changes to the firmwide VaR risk limit. During 2024, there was a permanent increase to the firmwide VaR risk limit due to higher levels of volatility and increased exposures. The firmwide VaR risk limit was not exceeded during this period.

The table below presents our high and low VaR.

	Three Months Ended					
	March 2025		December 2024		March 2024	
$ in millions	**High**	**Low**	High	Low	High	Low
Categories						
Interest rates	**$ 92**	**$ 61**	$ 106	$ 70	$ 121	$ 70
Equity prices	**$ 58**	**$ 36**	$ 65	$ 37	$ 39	$ 25
Currency rates	**$ 55**	**$ 20**	$ 47	$ 22	$ 30	$ 10
Commodity prices	**$ 20**	**$ 11**	$ 31	$ 12	$ 22	$ 14
Firmwide						
VaR	**$ 108**	**$ 81**	$ 113	$ 84	$ 116	$ 75

The chart below presents our daily VaR for the three months ended March 2025.



The table below presents, by number of business days, the frequency distribution of our daily net revenues for positions included in VaR.

$ in millions	Three Months Ended March 2025	2024
>$100	**31**	23
$75 – $100	**8**	7
$50 – $75	**7**	17
$25 – $50	**7**	9
$0 – $25	**4**	3
$(25) – $0	**3**	1
$(50) – $(25)	**1**	1
$(75) – $(50)	**–**	–
$(100) – $(75)	**–**	–
<$(100)	**–**	–
Total	**61**	61

Daily net revenues for positions included in VaR are compared with VaR calculated as of the end of the prior business day. Net losses incurred on a single day for such positions did not exceed our 95% one-day VaR (i.e., a VaR exception) during either the three months ended March 2025 or March 2024.

During periods in which we have significantly more positive net revenue days than net revenue loss days, we expect to have fewer VaR exceptions because, under normal conditions, our business model generally produces positive net revenues. In periods in which our franchise revenues are adversely affected, we generally have more loss days, resulting in more VaR exceptions. The daily net revenues for positions included in VaR used to determine VaR exceptions reflect the impact of any intraday activity, including bid/offer net revenues, which are more likely than not to be positive by their nature.

Sensitivity Measures

Certain portfolios and individual positions are not included in VaR because VaR is not the most appropriate risk measure. Other sensitivity measures we use to analyze market risk are described below.

10% Sensitivity Measures. The table below presents our market risk by asset category for positions accounted for at fair value or accounted for at the lower of cost or fair value, that are not included in VaR.

	As of		
$ in millions	**March 2025**	December 2024	March 2024
Equity	**$ 1,572**	$ 1,567	$ 1,528
Debt	**1,802**	1,904	2,120
Total	**$ 3,374**	$ 3,471	$ 3,648

In the table above:

- The market risk of these positions is determined by estimating the potential reduction in net revenues of a 10% decline in the value of the underlying positions.
- Equity positions relate to private and public equity securities, which primarily include investments in corporate, real estate and infrastructure assets. Substantially all such equity positions are included within Asset & Wealth Management.
- Debt positions include mezzanine and senior debt, and corporate and real estate loans, substantially all of which are included within Asset & Wealth Management. Debt positions also included approximately $1.7 billion as of March 2025, $1.8 billion as of December 2024 and $1.9 billion as of March 2024 of GM co-branded credit card loans within Platform Solutions that were classified as held for sale.
- Funded equity and debt positions are included in our consolidated balance sheets in investments and loans, and the related hedges are included in our consolidated balance sheets in derivatives. See Note 8 to the consolidated financial statements for further information about investments, Note 9 to the consolidated financial statements for further information about loans and Note 7 to the consolidated financial statements for further information about derivatives.
- These measures do not reflect the diversification effect across asset categories or across other market risk measures.

Credit and Funding Spread Sensitivity on Derivatives and Financial Liabilities. VaR excludes the impact of changes in counterparty credit spreads, our own credit spreads and unsecured funding spreads on derivatives, as well as changes in our own credit spreads (debt valuation adjustment) on financial liabilities for which the fair value option was elected. The estimated sensitivity to a one basis point increase in credit spreads (counterparty and our own) and unsecured funding spreads on derivatives (including hedges) was a loss of $1 million as of March 2025 and $2 million as of December 2024. In addition, the estimated sensitivity to a one basis point increase in our own credit spreads on financial liabilities for which the fair value option was elected was a gain of $49 million as of March 2025 and $43 million as of December 2024. However, the actual net impact of a change in our own credit spreads is also affected by the liquidity, duration and convexity (as the sensitivity is not linear to changes in yields) of those financial liabilities for which the fair value option was elected, as well as the relative performance of any hedges undertaken.

Earnings-at-Risk. The table below presents the impact of a parallel shift in rates on our net revenues and preferred stock dividends over the next 12 months relative to the baseline scenario.

	As of		
$ in millions	**March 2025**	December 2024	March 2024
+100 basis points parallel shift in rates	**$ 94**	$ 140	$ 151
-100 basis points parallel shift in rates	**$ (232)**	$ (270)	$ (162)
+200 basis points parallel shift in rates	**$ 122**	$ 196	$ 295
-200 basis points parallel shift in rates	**$ (437)**	$ (525)	$ (325)

In the table above, the EaR metric utilized various assumptions, including, among other things, balance sheet size and composition, prepayment behavior and deposit repricing, all of which have inherent uncertainties. The EaR metric does not represent a forecast of our net revenues and preferred stock dividends.

Other Market Risk Considerations

We make investments in securities that are accounted for as available-for-sale, held-to-maturity or under the equity method which are included in investments in the consolidated balance sheets. See Note 8 to the consolidated financial statements for further information.

Direct investments in real estate are accounted for at cost less accumulated depreciation. See Note 12 to the consolidated financial statements for further information about other assets.

Financial Statement Linkages to Market Risk Measures

We employ a variety of risk measures, each described in the respective sections above, to monitor market risk across the consolidated balance sheets and consolidated statements of earnings. The related gains and losses on these positions are included in market making, other principal transactions, interest income and interest expense in the consolidated statements of earnings, and debt valuation adjustment and unrealized gains/(losses) on available-for-sale securities in the consolidated statements of comprehensive income.

The table below presents certain assets and liabilities accounted for at fair value or accounted for at the lower of cost or fair value in our consolidated balance sheets and the market risk measures used to assess those assets and liabilities.

Assets or Liabilities	Market Risk Measures
Collateralized agreements and financings	VaR
Customer and other receivables	10% Sensitivity Measures
Trading assets and liabilities	VaR Credit Spread Sensitivity 10% Sensitivity Measures
Investments	VaR 10% Sensitivity Measures
Loans	VaR 10% Sensitivity Measures
Other assets and liabilities	VaR
Deposits	VaR Credit Spread Sensitivity
Unsecured borrowings	VaR Credit Spread Sensitivity

In addition to the above, we measure the interest rate risk for all positions within our consolidated balance sheets using the EaR metric.

Credit Risk Management

Overview

Credit risk represents 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. Our exposure to credit risk comes mostly from client transactions in OTC derivatives and loans and lending commitments. Credit risk also comes from cash placed with banks, securities financing transactions (i.e., resale and repurchase agreements and securities borrowing and lending activities) and customer and other receivables.

Credit Risk, which is part of our second line of defense and reports to our chief risk officer, has primary responsibility for assessing, monitoring and managing our credit risk by providing independent firmwide oversight and challenge across our global businesses. In addition, we hold other positions that give rise to credit risk (e.g., bonds and secondary bank loans). These credit risks are captured as a component of market risk measures, which are monitored and managed by Market Risk. We also enter into derivatives to manage market risk exposures. Such derivatives also give rise to credit risk, which is monitored and managed by Credit Risk.

Credit Risk Management Process

Our process for managing credit risk includes the critical components of our risk management framework described in the "Overview and Structure of Risk Management," as well as the following:

- Monitoring compliance with established credit risk limits and reporting our credit exposures and credit concentrations;
- Establishing or approving underwriting standards;
- Assessing the likelihood that a counterparty will default on its payment obligations;
- Measuring our current and potential credit exposure and losses resulting from a counterparty default;
- Using credit risk mitigants, including collateral and hedging; and
- Maximizing recovery through active workout and restructuring of claims.

We also perform credit analyses, which incorporate initial and ongoing evaluations of the capacity and willingness of a counterparty to meet its financial obligations. For substantially all of our credit exposures, the core of our process is an annual counterparty credit evaluation or more frequently if deemed necessary as a result of events or changes in circumstances. We determine an internal credit rating for the counterparty by considering the results of the credit evaluations and assumptions with respect to the nature of and outlook for the counterparty's industry and the economic environment. For collateralized loans, we also take into consideration collateral received or other credit support arrangements when determining an internal credit rating. Senior personnel, with expertise in specific industries, inspect and approve credit reviews and internal credit ratings.

Our risk assessment process may also include, where applicable, reviewing certain key metrics, including, but not limited to, delinquency status, collateral value, FICO credit scores and other risk factors.

Our credit risk management systems capture credit exposure to individual counterparties and on an aggregate basis to counterparties and their subsidiaries. These systems also provide management with comprehensive information about our aggregate credit risk by product, internal credit rating, industry, country and region.

Risk Measures

We measure our credit risk based on the potential loss in the event of non-payment by a counterparty using current and potential exposure. For derivatives and securities financing transactions, current exposure represents the amount presently owed to us after taking into account applicable netting and collateral arrangements, while potential exposure represents our estimate of the future exposure that could arise over the life of a transaction based on market movements within a specified confidence level. Potential exposure also takes into account netting and collateral arrangements. For loans and lending commitments, the primary measure is a function of the notional amount of the position.

Stress Tests

We conduct regular stress tests to calculate the credit exposures, including potential concentrations that would result from applying shocks to counterparty credit ratings or credit risk factors (e.g., currency rates, interest rates, equity prices). These shocks cover a wide range of moderate and more extreme market movements, including shocks to multiple risk factors, consistent with the occurrence of a severe market or economic event. In the case of sovereign default, we estimate the direct impact of the default on our sovereign credit exposures, changes to our credit exposures arising from potential market moves in response to the default, and the impact of credit market deterioration on corporate borrowers and counterparties that may result from the sovereign default. Unlike potential exposure, which is calculated within a specified confidence level, stress testing does not generally assume a probability of these events occurring. We also perform firmwide stress tests. See "Overview and Structure of Risk Management" for information about firmwide stress tests.

To supplement these regular stress tests, as described above, we also conduct tailored stress tests on an ad hoc basis in response to specific events that we deem significant. We also utilize these stress tests to estimate the indirect impact of certain hypothetical events on our country exposures, such as the impact of credit market deterioration on corporate borrowers and counterparties along with the shocks to the risk factors described above. The parameters of these shocks vary based on the scenario reflected in each stress test. We review estimated losses produced by the stress tests in order to understand their magnitude, highlight potential loss concentrations, and assess and seek to mitigate our exposures, where necessary.

Limits

We use credit risk limits at various levels, as well as underwriting standards to manage the size and nature of our credit exposures. Limits for industries and countries are based on our risk appetite and are designed to allow for regular monitoring, review, escalation and management of credit risk concentrations. See "Overview and Structure of Risk Management" for information about the limit approval process.

Credit Risk is responsible for monitoring these limits, and identifying and escalating to senior management and/or the appropriate risk committee, on a timely basis, instances where limits have been exceeded.

Risk Mitigants

To reduce our credit exposures on derivatives and securities financing transactions, we may enter into netting agreements with counterparties that permit us to offset receivables and payables with such counterparties. We may also reduce credit risk with counterparties by entering into agreements that enable us to obtain collateral from them on an upfront or contingent basis and/or to terminate transactions if the counterparty's credit rating falls below a specified level. We monitor the fair value of the collateral to ensure that our credit exposures are appropriately collateralized. We seek to minimize exposures where there is a significant positive correlation between the creditworthiness of our counterparties and the market value of collateral we receive.

For loans and lending commitments, depending on the credit quality of the borrower and other characteristics of the transaction, we employ a variety of potential risk mitigants. Risk mitigants include collateral provisions, guarantees, covenants, structural seniority of the bank loan claims and, for certain lending commitments, provisions in the legal documentation that allow us to adjust loan amounts, pricing, structure and other terms as market conditions change. The type and structure of risk mitigants employed can significantly influence the degree of credit risk involved in a loan or lending commitment.

When we do not have sufficient visibility into a counterparty's financial strength or when we believe a counterparty requires support from its parent, we may obtain third-party guarantees of the counterparty's obligations. We may also seek to mitigate our credit risk using credit derivatives or participation agreements.

Credit Exposures

As of March 2025, our aggregate credit exposure increased slightly compared with December 2024, primarily reflecting increases in loans and lending commitments, partially offset by a decrease in cash deposits with central banks. The percentage of our credit exposures arising from non-investment-grade counterparties (based on our internally determined public rating agency equivalents) increased slightly compared with December 2024, primarily reflecting decreases in investment-grade credit exposure related to cash deposits with central banks and OTC derivatives. Our credit exposures are described further below.

Cash and Cash Equivalents. Our credit exposure on cash and cash equivalents arises from our unrestricted cash, and includes both interest-bearing and non-interest-bearing deposits. We seek to mitigate the risk of credit loss, by placing substantially all of our deposits with highly rated banks and central banks.

The table below presents our credit exposure from unrestricted cash and cash equivalents, and the concentration by industry, region and internally determined public rating agency equivalents.

	As of	
$ in millions	**March 2025**	December 2024
Cash and Cash Equivalents	**$154,548**	$167,253
Industry		
Financial Institutions	**13%**	10%
Sovereign	**87%**	90%
Total	**100%**	100%
Region		
Americas	**58%**	67%
EMEA	**26%**	24%
Asia	**16%**	9%
Total	**100%**	100%
Credit Quality (Credit Rating Equivalent)		
AAA	**71%**	79%
AA	**6%**	6%
A	**22%**	14%
BBB	**1%**	1%
Total	**100%**	100%

The table above excludes cash segregated for regulatory and other purposes of $12.86 billion as of March 2025 and $14.84 billion as of December 2024.

OTC Derivatives. Our credit exposure on OTC derivatives arises primarily from our market-making activities. As a market maker, we enter into derivative transactions to provide liquidity to clients and to facilitate the transfer and hedging of their risks. We also enter into derivatives to manage market risk exposures. We manage our credit exposure on OTC derivatives using the credit risk process, measures, limits and risk mitigants described above.

We generally enter into OTC derivatives transactions under bilateral collateral arrangements that require the daily exchange of collateral. As credit risk is an essential component of fair value, we include a credit valuation adjustment (CVA) in the fair value of derivatives to reflect counterparty credit risk, as described in Note 7 to the consolidated financial statements. CVA is a function of the present value of expected exposure, the probability of counterparty default and the assumed recovery upon default.

The table below presents our net credit exposure from OTC derivatives and the concentration by industry and region.

	As of	
$ in millions	**March 2025**	December 2024
OTC derivative assets	**$41,061**	$41,655
Collateral (not netted under U.S. GAAP)	**(17,235)**	(15,821)
Net credit exposure	**$23,826**	$25,834
Industry		
Consumer & Retail	**3%**	3%
Diversified Industrials	**9%**	10%
Financial Institutions	**15%**	19%
Funds	**29%**	28%
Healthcare	**2%**	1%
Municipalities & Nonprofit	**2%**	2%
Natural Resources & Utilities	**18%**	16%
Sovereign	**11%**	11%
Technology, Media & Telecommunications	**9%**	8%
Other (including Special Purpose Vehicles)	**2%**	2%
Total	**100%**	100%
Region		
Americas	**46%**	43%
EMEA	**47%**	49%
Asia	**7%**	8%
Total	**100%**	100%

Our credit exposure (before any potential recoveries) to OTC derivative counterparties that defaulted during the three months ended March 2025 remained low, representing less than 2% of our total credit exposure from OTC derivatives.

In the table above:

- OTC derivative assets, included in the consolidated balance sheets, are reported on a net-by-counterparty basis (i.e., the net receivable for a given counterparty) when a legal right of setoff exists under an enforceable netting agreement (counterparty netting) and are accounted for at fair value, net of cash collateral received under enforceable credit support agreements (cash collateral netting).
- Collateral represents cash collateral and the fair value of securities collateral, primarily U.S. and non-U.S. government and agency obligations, received under credit support agreements, that we consider when determining credit risk, but such collateral is not eligible for netting under U.S. GAAP.

The table below presents the distribution of our net credit exposure from OTC derivatives by tenor.

$ in millions	Investment-Grade	Non-Investment-Grade / Unrated	Total
As of March 2025			
Less than 1 year	**$ 15,439**	**$ 5,723**	**$ 21,162**
1 – 5 years	**15,820**	**5,678**	**21,498**
Greater than 5 years	**50,835**	**3,122**	**53,957**
Total	**82,094**	**14,523**	**96,617**
Netting	**(66,994)**	**(5,797)**	**(72,791)**
Net credit exposure	**$ 15,100**	**$ 8,726**	**$ 23,826**
As of December 2024			
Less than 1 year	$ 24,256	$ 5,247	$ 29,503
1 – 5 years	16,762	5,240	22,002
Greater than 5 years	49,709	2,622	52,331
Total	90,727	13,109	103,836
Netting	(72,077)	(5,925)	(78,002)
Net credit exposure	$ 18,650	$ 7,184	$ 25,834

In the table above:

- Tenor is based on remaining contractual maturity for substantially all OTC derivative assets.
- Netting includes counterparty netting across tenor categories and collateral that we consider when determining credit risk (including collateral that is not eligible for netting under U.S. GAAP). Counterparty netting within the same tenor category is included within such tenor category.

The tables below present the distribution of our net credit exposure from OTC derivatives by tenor and internally determined public rating agency equivalents.

	Investment-Grade				
$ in millions	AAA	AA	A	BBB	Total
As of March 2025					
Less than 1 year	**$ 669**	**$ 2,489**	**$ 6,368**	**$ 5,913**	**$ 15,439**
1 – 5 years	**817**	**3,731**	**6,560**	**4,712**	**15,820**
Greater than 5 years	**2,765**	**16,734**	**16,525**	**14,811**	**50,835**
Total	**4,251**	**22,954**	**29,453**	**25,436**	**82,094**
Netting	**(1,754)**	**(20,792)**	**(25,482)**	**(18,966)**	**(66,994)**
Net credit exposure	**$ 2,497**	**$ 2,162**	**$ 3,971**	**$ 6,470**	**$ 15,100**
As of December 2024					
Less than 1 year	$ 781	$ 5,243	$ 11,397	$ 6,835	$ 24,256
1 – 5 years	855	4,301	6,689	4,917	16,762
Greater than 5 years	2,431	13,970	17,824	15,484	49,709
Total	4,067	23,514	35,910	27,236	90,727
Netting	(1,753)	(20,812)	(30,083)	(19,429)	(72,077)
Net credit exposure	$ 2,314	$ 2,702	$ 5,827	$ 7,807	$ 18,650

	Non-Investment-Grade / Unrated		
$ in millions	≤ BB	Unrated	Total
As of March 2025			
Less than 1 year	**$ 5,350**	**$ 373**	**$ 5,723**
1 – 5 years	**5,621**	**57**	**5,678**
Greater than 5 years	**3,089**	**33**	**3,122**
Total	**14,060**	**463**	**14,523**
Netting	**(5,783)**	**(14)**	**(5,797)**
Net credit exposure	**$ 8,277**	**$ 449**	**$ 8,726**
As of December 2024			
Less than 1 year	$ 5,020	$ 227	$ 5,247
1 – 5 years	5,201	39	5,240
Greater than 5 years	2,578	44	2,622
Total	12,799	310	13,109
Netting	(5,888)	(37)	(5,925)
Net credit exposure	$ 6,911	$ 273	$ 7,184

Lending Activities. We manage our lending activities using the credit risk process, measures, limits and risk mitigants described above. Other lending positions, including secondary trading positions, are risk-managed as a component of market risk. Beginning in the first quarter of 2025, as a result of a decrease in the balance of installment loans (due to the sales of GreenSky and the seller financing loan portfolio in 2024), the remaining installment loans originated by us are included in other loans. Previously, such loans were disclosed separately in the table below. The carrying value of installment loans was $50 million as of March 2025 and $70 million as of December 2024. Prior period amounts have been conformed to the current presentation.

The table below presents our loans and lending commitments.

$ in millions	Loans	Lending Commitments	Total
As of March 2025			
Corporate	**$ 32,386**	**$ 164,895**	**$ 197,281**
Commercial real estate	**31,943**	**5,408**	**37,351**
Residential real estate	**28,013**	**2,347**	**30,360**
Securities-based	**17,451**	**751**	**18,202**
Other collateralized	**82,237**	**38,198**	**120,435**
Credit cards	**20,500**	**81,311**	**101,811**
Other	**2,120**	**822**	**2,942**
Total	**$ 214,650**	**$ 293,732**	**$ 508,382**
Allowance for loan losses	**$ (4,508)**	**$ (707)**	**$ (5,215)**
As of December 2024			
Corporate	$ 29,972	$ 162,529	$ 192,501
Commercial real estate	29,789	5,016	34,805
Residential real estate	25,969	1,848	27,817
Securities-based	16,477	1,542	18,019
Other collateralized	75,107	33,536	108,643
Credit cards	21,403	78,099	99,502
Other	2,149	872	3,021
Total	$ 200,866	$ 283,442	$ 484,308
Allowance for loan losses	$ (4,666)	$ (674)	$ (5,340)

In the table above, lending commitments excluded $5.25 billion as of March 2025 and $5.69 billion as of December 2024 related to issued letters of credit which are classified as guarantees in our consolidated financial statements. See Note 18 to the consolidated financial statements for further information about guarantees.

See Note 9 to the consolidated financial statements for information about net charge-offs on wholesale and consumer loans, as well as past due and nonaccrual loans accounted for at amortized cost.

Corporate. Corporate loans and lending commitments include term loans, revolving lines of credit, letter of credit facilities and bridge loans, and are principally used for operating and general corporate purposes, or in connection with acquisitions. Corporate loans are secured (typically by a senior lien on the assets of the borrower) or unsecured, depending on the loan purpose, the risk profile of the borrower and other factors.

The table below presents our credit exposure from corporate loans and lending commitments, and the concentration by industry, region, internally determined public rating agency equivalents and other credit metrics.

$ in millions	Loans	Lending Commitments	Total
As of March 2025			
Corporate	**$32,386**	**$164,895**	**$197,281**
Industry			
Consumer & Retail	**10%**	**13%**	**12%**
Diversified Industrials	**19%**	**20%**	**20%**
Financial Institutions	**9%**	**10%**	**10%**
Funds	**4%**	**3%**	**3%**
Healthcare	**9%**	**11%**	**11%**
Natural Resources & Utilities	**9%**	**16%**	**15%**
Real Estate	**14%**	**5%**	**6%**
Technology, Media & Telecommunications	**23%**	**21%**	**22%**
Other (including Special Purpose Vehicles)	**3%**	**1%**	**1%**
Total	**100%**	**100%**	**100%**
Region			
Americas	**66%**	**76%**	**74%**
EMEA	**26%**	**22%**	**23%**
Asia	**8%**	**2%**	**3%**
Total	**100%**	**100%**	**100%**
Credit Quality (Credit Rating Equivalent)			
AAA	**–**	**1%**	**1%**
AA	**1%**	**5%**	**4%**
A	**8%**	**17%**	**16%**
BBB	**21%**	**40%**	**37%**
BB or lower	**70%**	**37%**	**42%**
Total	**100%**	**100%**	**100%**
As of December 2024			
Corporate	$29,972	$162,529	$192,501
Industry			
Consumer & Retail	9%	13%	12%
Diversified Industrials	16%	20%	20%
Financial Institutions	9%	9%	9%
Funds	5%	3%	3%
Healthcare	9%	11%	11%
Natural Resources & Utilities	9%	16%	15%
Real Estate	14%	5%	6%
Technology, Media & Telecommunications	24%	22%	22%
Other (including Special Purpose Vehicles)	5%	1%	2%
Total	100%	100%	100%
Region			
Americas	66%	76%	75%
EMEA	26%	22%	22%
Asia	8%	2%	3%
Total	100%	100%	100%
Credit Quality (Credit Rating Equivalent)			
AAA	–	1%	1%
AA	1%	4%	4%
A	6%	17%	16%
BBB	22%	41%	37%
BB or lower	71%	37%	42%
Total	100%	100%	100%

Commercial Real Estate. Commercial real estate includes originated loans and lending commitments that are directly or indirectly secured by hotels, retail stores, multifamily housing complexes and commercial and industrial properties. Commercial real estate also includes loans and lending commitments extended to clients who warehouse assets that are directly or indirectly backed by commercial real estate. In addition, commercial real estate includes loans purchased by us.

The table below presents our credit exposure from commercial real estate loans and lending commitments, and the concentration by region, internally determined public rating agency equivalents and other credit metrics.

$ in millions	Loans	Lending Commitments	Total
As of March 2025			
Commercial Real Estate	**$31,943**	**$5,408**	**$37,351**
Region			
Americas	**77%**	**74%**	**76%**
EMEA	**19%**	**23%**	**20%**
Asia	**4%**	**3%**	**4%**
Total	**100%**	**100%**	**100%**
Credit Quality (Credit Rating Equivalent)			
Investment-grade	**62%**	**60%**	**62%**
Non-investment-grade	**37%**	**40%**	**37%**
Unrated	**1%**	**–**	**1%**
Total	**100%**	**100%**	**100%**
As of December 2024			
Commercial Real Estate	$29,789	$5,016	$34,805
Region			
Americas	78%	83%	78%
EMEA	18%	16%	18%
Asia	4%	1%	4%
Total	100%	100%	100%
Credit Quality (Credit Rating Equivalent)			
Investment-grade	61%	61%	61%
Non-investment-grade	39%	38%	39%
Unrated	–	1%	–
Total	100%	100%	100%

In the table above, the concentration of loans and lending commitments by asset class as of March 2025 was 53% for warehouse and other indirect, 10% for multifamily, 6% for industrials, 5% for hospitality, 5% for office, 3% for mixed use and 18% for other asset classes. The concentration of loans and lending commitments by asset class as of December 2024 was 50% for warehouse and other indirect, 11% for multifamily, 7% for industrials, 5% for hospitality, 4% for office, 3% for mixed use and 20% for other asset classes.

In addition, we also have credit exposure to commercial real estate loans held for securitization of $441 million as of March 2025 and $568 million as of December 2024. Such loans are included in trading assets in our consolidated balance sheets.

Residential Real Estate. Residential real estate loans and lending commitments are primarily extended to wealth management clients and to clients who warehouse assets that are directly or indirectly secured by residential real estate. In addition, residential real estate includes loans purchased by us.

The table below presents our credit exposure from residential real estate loans and lending commitments, and the concentration by region, internally determined public rating agency equivalents and other credit metrics.

$ in millions	Loans	Lending Commitments	Total
As of March 2025			
Residential Real Estate	**$28,013**	**$2,347**	**$30,360**
Region			
Americas	**93%**	**83%**	**92%**
EMEA	**6%**	**17%**	**7%**
Asia	**1%**	**–**	**1%**
Total	**100%**	**100%**	**100%**
Credit Quality (Credit Rating Equivalent)			
Investment-grade	**43%**	**38%**	**43%**
Non-investment-grade	**12%**	**32%**	**14%**
Other metrics	**45%**	**29%**	**43%**
Unrated	**–**	**1%**	**–**
Total	**100%**	**100%**	**100%**
As of December 2024			
Residential Real Estate	$25,969	$1,848	$27,817
Region			
Americas	94%	99%	94%
EMEA	5%	–	5%
Asia	1%	1%	1%
Total	100%	100%	100%
Credit Quality (Credit Rating Equivalent)			
Investment-grade	39%	38%	39%
Non-investment-grade	13%	36%	15%
Other metrics	48%	24%	46%
Unrated	–	2%	–
Total	100%	100%	100%

In the table above:

- Credit exposure included loans and lending commitments of $16.35 billion as of March 2025 and $14.35 billion as of December 2024 which are extended to clients who warehouse assets that are directly or indirectly secured by residential real estate.
- Substantially all residential real estate loans included in the other metrics category consists of loans extended to wealth management clients. As of both March 2025 and December 2024, substantially all of such loans had a loan-to-value ratio of less than 80% and were performing in accordance with the contractual terms. Additionally, as of both March 2025 and December 2024, the vast majority of such loans had a FICO credit score of greater than 740.

In addition, we also have credit exposure to residential real estate loans held for securitization of $9.07 billion as of March 2025 and $10.18 billion as of December 2024. Such loans are included in trading assets in our consolidated balance sheets.

Securities-Based. Securities-based includes loans and lending commitments that are secured by stocks, bonds, mutual funds, and exchange-traded funds. These loans and commitments are primarily extended to our wealth management clients and used for purposes other than purchasing, carrying or trading margin stocks. Securities-based loans require borrowers to post additional collateral on a daily basis (daily margin requirement) based on changes in the underlying collateral's fair value.

The table below presents our credit exposure from securities-based loans and lending commitments, and the concentration by region, internally determined public rating agency equivalents and other credit metrics.

$ in millions	Loans	Lending Commitments	Total
As of March 2025			
Securities-based	**$17,451**	**$751**	**$18,202**
Region			
Americas	**72%**	**100%**	**74%**
EMEA	**27%**	**–**	**26%**
Asia	**1%**	**–**	**–**
Total	**100%**	**100%**	**100%**
Credit Quality (Credit Rating Equivalent)			
Investment-grade	**78%**	**21%**	**75%**
Non-investment-grade	**2%**	**–**	**2%**
Other metrics	**20%**	**79%**	**23%**
Total	**100%**	**100%**	**100%**
As of December 2024			
Securities-based	$16,477	$1,542	$18,019
Region			
Americas	76%	50%	73%
EMEA	24%	50%	27%
Total	100%	100%	100%
Credit Quality (Credit Rating Equivalent)			
Investment-grade	77%	63%	76%
Non-investment-grade	2%	–	2%
Other metrics	21%	37%	22%
Total	100%	100%	100%

In the table above, the vast majority of securities-based loans included in the other metrics category had a loan-to-value ratio of less than 80% and were performing in accordance with the contractual terms as of both March 2025 and December 2024.

Other Collateralized. Other collateralized includes loans and lending commitments that are backed by specific collateral (other than securities-based loans where there is a daily margin requirement and real estate loans). Such loans and lending commitments are extended to clients who warehouse assets that are directly or indirectly secured by corporate loans, consumer loans and other assets. Other collateralized also includes loans and lending commitments to investment funds (managed by third parties) that are collateralized by capital commitments of the funds' investors or assets held by the fund, as well as other secured loans and lending commitments extended to our wealth management and corporate clients.

The table below presents our credit exposure from other collateralized loans and lending commitments, and the concentration by region, internally determined public rating agency equivalents and other credit metrics.

$ in millions	Loans	Lending Commitments	Total
As of March 2025			
Other Collateralized	**$82,237**	**$38,198**	**$120,435**
Region			
Americas	**83%**	**89%**	**85%**
EMEA	**15%**	**10%**	**13%**
Asia	**2%**	**1%**	**2%**
Total	**100%**	**100%**	**100%**
Credit Quality (Credit Rating Equivalent)			
Investment-grade	**84%**	**88%**	**86%**
Non-investment-grade	**15%**	**11%**	**14%**
Other metrics	**1%**	**–**	**–**
Unrated	**–**	**1%**	**–**
Total	**100%**	**100%**	**100%**
As of December 2024			
Other Collateralized	$75,107	$33,536	$108,643
Region			
Americas	86%	89%	87%
EMEA	12%	10%	12%
Asia	2%	1%	1%
Total	100%	100%	100%
Credit Quality (Credit Rating Equivalent)			
Investment-grade	85%	83%	84%
Non-investment-grade	14%	16%	15%
Other metrics	1%	–	–
Unrated	–	1%	1%
Total	100%	100%	100%

In the table above, credit exposure included loans and lending commitments extended to clients who warehouse assets of $33.20 billion as of March 2025 and $31.67 billion as of December 2024.

Credit Card Loans. We provide credit card loans (pursuant to revolving lines of credit) to consumers in the Americas. The credit card lines are cancellable by us and therefore do not result in credit exposure.

The table below presents our credit exposure from credit card funded loans and the concentration by the five most concentrated U.S. states.

$ in millions	Credit Cards
As of March 2025	
Loans, gross	**$20,500**
California	**17%**
Texas	**9%**
Florida	**8%**
New York	**8%**
Illinois	**4%**
Other	**54%**
Total	**100%**
As of December 2024	
Loans, gross	$21,403
California	17%
Texas	9%
Florida	9%
New York	8%
Illinois	4%
Other	53%
Total	100%

See Note 9 to the consolidated financial statements for further information about the credit quality indicators of credit card loans.

Other. Other primarily includes unsecured loans and lending commitments extended to wealth management clients and unsecured consumer loans purchased by us.

The table below presents our credit exposure from other loans and lending commitments, and the concentration by region, internally determined public rating agency equivalents and other credit metrics.

$ in millions	Loans	Lending Commitments	Total
As of March 2025			
Other	**$2,120**	**$822**	**$2,942**
Region			
Americas	**98%**	**99%**	**98%**
EMEA	**2%**	**1%**	**2%**
Total	**100%**	**100%**	**100%**
Credit Quality (Credit Rating Equivalent)			
Investment-grade	**85%**	**90%**	**87%**
Non-investment-grade	**8%**	**10%**	**8%**
Other metrics	**7%**	**–**	**5%**
Total	**100%**	**100%**	**100%**
As of December 2024			
Other	$2,149	$872	$3,021
Region			
Americas	96%	99%	97%
EMEA	4%	1%	3%
Total	100%	100%	100%
Credit Quality (Credit Rating Equivalent)			
Investment-grade	87%	90%	87%
Non-investment-grade	8%	10%	9%
Other metrics	5%	–	4%
Total	100%	100%	100%

In the table above, other metrics primarily includes consumer and credit card loans purchased by us. Our risk assessment process for such loans includes reviewing certain key metrics, such as expected cash flows, delinquency status and other risk factors.

In addition, we also have credit exposure to other loans held for securitization of $1.35 billion as of March 2025 and $1.22 billion as of December 2024. Such loans are included in trading assets in our consolidated balance sheets.

Credit Hedges. We seek to mitigate the credit risk associated with our lending activities by obtaining credit protection on certain loans and lending commitments through credit default swaps, both single-name and index-based contracts.

Securities Financing Transactions. We enter into securities financing transactions in order to, among other things, facilitate client activities, invest excess cash, acquire securities to cover short positions and finance certain activities. We bear credit risk related to resale agreements and securities borrowed only to the extent that cash advanced or the value of securities pledged or delivered to the counterparty exceeds the value of the collateral received. We also have credit exposure on repurchase agreements and securities loaned to the extent that the value of securities pledged or delivered to the counterparty for these transactions exceeds the amount of cash or collateral received. Securities collateral for these transactions primarily includes U.S. and non-U.S. government and agency obligations.

The table below presents our credit exposure from securities financing transactions and the concentration by industry, region and internally determined public rating agency equivalents.

	As of	
$ in millions	**March 2025**	December 2024
Securities Financing Transactions	**$44,677**	$39,299
Industry		
Financial Institutions	**34%**	39%
Funds	**30%**	27%
Municipalities & Nonprofit	**14%**	10%
Sovereign	**22%**	24%
Total	**100%**	100%
Region		
Americas	**56%**	55%
EMEA	**30%**	31%
Asia	**14%**	14%
Total	**100%**	100%
Credit Quality (Credit Rating Equivalent)		
AAA	**15%**	18%
AA	**32%**	22%
A	**35%**	42%
BBB	**9%**	9%
BB or lower	**9%**	9%
Total	**100%**	100%

The table above reflects both netting agreements and collateral that we consider when determining credit risk.

Other Credit Exposures. We are exposed to credit risk from our receivables from brokers, dealers and clearing organizations and customers and counterparties. Receivables from brokers, dealers and clearing organizations primarily consist of initial margin placed with clearing organizations and receivables related to sales of securities which have traded, but not yet settled. These receivables generally have minimal credit risk due to the low probability of clearing organization default and the short-term nature of receivables related to securities settlements. Receivables from customers and counterparties generally consist of collateralized receivables related to customer securities transactions and generally have minimal credit risk due to both the value of the collateral received and the short-term nature of these receivables.

The table below presents our other credit exposures and the concentration by industry, region and internally determined public rating agency equivalents.

	As of	
$ in millions	**March 2025**	December 2024
Other Credit Exposures	**$53,761**	$48,013
Industry		
Financial Institutions	**72%**	77%
Funds	**19%**	13%
Other (including Special Purpose Vehicles)	**9%**	10%
Total	**100%**	100%
Region		
Americas	**42%**	44%
EMEA	**46%**	41%
Asia	**12%**	15%
Total	**100%**	100%
Credit Quality (Credit Rating Equivalent)		
AAA	**3%**	4%
AA	**52%**	49%
A	**20%**	24%
BBB	**9%**	8%
BB or lower	**15%**	14%
Unrated	**1%**	1%
Total	**100%**	100%

The table above reflects collateral that we consider when determining credit risk.

Selected Exposures

We have credit and market exposures, as described below, that have had heightened focus given recent events and broad market concerns. Credit exposure represents the potential for loss due to the default or deterioration in credit quality of a counterparty or borrower. Market exposure represents the potential for loss in value of our long and short positions due to changes in market prices.

Country Exposures. The Russian invasion of Ukraine has negatively affected the global economy and increased macroeconomic uncertainty. Our total credit exposure to Ukrainian counterparties or borrowers was not material as of March 2025. Our total market exposure to Ukrainian issuers as of March 2025 was $110 million, primarily to sovereign issuers. Such exposure consisted of $111 million related to debt and $(1) million related to credit derivatives. Our credit exposure to Russian counterparties or borrowers and our market exposure to Russian issuers were not material as of March 2025. See "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K for further information about our risks related to Russia's invasion of Ukraine.

In addition, economic and/or political uncertainties in Ethiopia, Lebanon and Venezuela have led to concerns about their financial stability. Our credit exposure to counterparties or borrowers and our market exposure to issuers relating to each of these countries was not material as of March 2025.

We have a comprehensive framework to monitor, measure and assess our country exposures and to determine our risk appetite. We determine the country of risk by the location of the counterparty, issuer's assets, where they generate revenue, the country in which they are headquartered, the jurisdiction where a claim against them could be enforced, and/or the government whose policies affect their ability to repay their obligations. We monitor our credit exposure to a specific country both at the individual counterparty level, as well as at the aggregate country level. See "Stress Tests" for information about stress tests that are designed to estimate the direct and indirect impact of events involving the above countries.

Operational Risk Management

Overview

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. Our exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters, that could occur for us or our third-party vendors.

Potential types of loss events related to internal and external operational risk include:

- Execution, delivery and process management;
- Business disruption and system failures;
- Employment practices and workplace safety;
- Clients, products and business practices;
- Third-party risk, including vendor risk;
- Damage to physical assets;
- Internal fraud; and
- External fraud.

Operational Risk, which is part of our second line of defense and reports to our chief risk officer, has primary responsibility for developing and implementing a formalized framework for assessing, monitoring and managing operational risk to support firmwide oversight and challenge of our global businesses, with the goal of maintaining our exposure to operational risk at levels that are within our risk appetite.

Operational Risk Management Process

Our process for managing operational risk includes the critical components of our risk management framework described in the "Overview and Structure of Risk Management," including a comprehensive data collection process, as well as firmwide policies and procedures, for operational risk events.

We combine top-down and bottom-up approaches to manage and measure operational risk. From a top-down perspective, our senior management assesses firmwide and business-level operational risk profiles. From a bottom-up perspective, our first and second lines of defense are responsible for risk identification and risk management on a day-to-day basis, including escalating operational risks and risk events to senior management.

We seek to maintain a comprehensive control framework designed to provide a well-controlled environment to minimize operational risks. The Firmwide Compliance and Operational Risk Committee is responsible for overseeing compliance and operational risk for our business.

Our operational risk management framework is designed to comply with the operational risk measurement rules under the Capital Framework and has evolved based on the changing needs of our businesses and regulatory guidance.

We have established policies that require all employees and consultants to report and escalate operational risk events. When operational risk events are identified, our policies require that the events be documented and analyzed to determine whether changes are required in our systems and/or processes to further mitigate the risk of future events.

We use operational risk management applications to capture, analyze, aggregate and report operational risk event data and key metrics. One of our key risk identification and control assessment tools is an operational risk and control self-assessment process, which is performed by our managers. This process consists of the identification and rating of operational risks, on a forward-looking basis, and the related controls. The results from this process are analyzed to evaluate operational risk exposures and identify businesses, activities or products with heightened levels of operational risk.

Risk Measurement

We measure our operational risk exposure using both statistical modeling and scenario analyses, which involve qualitative and quantitative assessments of internal and external operational risk event data and internal control factors for each of our businesses. Operational risk measurement also incorporates an assessment of business environment factors, including:

- Evaluations of the complexity of our business activities;
- The degree of automation in our processes;
- New activity information;
- The legal and regulatory environment; and
- Changes in the markets for our products and services, including the diversity and sophistication of our customers and counterparties.

The results from these scenario analyses are used to monitor changes in operational risk and to determine business lines that may have heightened exposure to operational risk. We also perform firmwide stress tests. See "Overview and Structure of Risk Management" for information about firmwide stress tests.

Types of Operational Risks

Increased reliance on technology and third-party relationships has resulted in increased operational risks, such as third-party risk, business resilience risk and cybersecurity risk. See "Cybersecurity Risk Management" for information about our cybersecurity risk management process. We manage third-party and business resilience risks as follows:

Third-Party Risk. Third-party risk, including vendor risk, is the risk of an adverse impact due to reliance on third parties performing services or activities on our behalf. These risks may include legal, regulatory, information security, cybersecurity, reputational, operational or other risks inherent in engaging a third party. We identify, manage and report key third-party risks and conduct due diligence across multiple risk domains, including information security and cybersecurity, resilience and additional supply chain dependencies. We evaluate whether vendors design, implement, and maintain information security controls consistent with our security policies and standards. Vendors that access and process our information on their infrastructure external to our network are required to undergo an initial risk assessment, resulting in the assignment of a vendor inherent risk rating that is determined based on a number of factors, including the type of data stored and processed by a particular vendor. Subsequently, we conduct re-certifications at a depth and frequency that is commensurate with each vendor's inherent risk rating as a component of our risk-based approach to vendor oversight. Vendors are required to agree to standard contractual provisions before receiving sensitive information from us. These provisions have specific information security control requirements, which apply to vendors that store, access, transmit or otherwise process sensitive information on our behalf. The Third-Party Risk Program monitors, reviews and reassesses third-party risks on an ongoing basis. See "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K for further information about third-party risk.

Business Resilience Risk. Business resilience risk is the risk of disruption to our critical processes. We monitor threats and assess risks and seek to ensure our state of readiness in the event of a significant operational disruption to the normal operations of our critical functions or their dependencies, such as critical facilities, systems, third parties, data and/or personnel. Our resilience framework defines the fundamental principles for business continuity planning (BCP) and crisis management to ensure that critical functions can continue to operate in the event of a disruption. We seek to maintain a business continuity program that is comprehensive, consistent on a firmwide basis, and up-to-date, incorporating new information, including resilience capabilities. Our resilience assurance program encompasses testing of response and recovery strategies on a regular basis with the objective of minimizing and preventing significant operational disruptions. See "Business — Business Continuity and Information Security" in Part I, Item 1 of the 2024 Form 10-K for further information about business continuity.

Cybersecurity Risk Management

Overview

Cybersecurity risk is the risk of compromising the confidentiality, integrity or availability of our data and systems, leading to an adverse impact to us, our reputation, our clients and/or the broader financial system. We seek to minimize the occurrence and impact of unauthorized access, disruption or use of information and/or information systems. We deploy and operate preventive and detective controls and processes to mitigate emerging and evolving information security and cybersecurity threats, including monitoring our network for known vulnerabilities and signs of unauthorized attempts to access our data and systems. There is increased information risk through diversification of our data across external service providers, including use of a variety of cloud-provided or -hosted services and applications. In addition, new AI technologies may increase the frequency and severity of cybersecurity attacks. See "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K for further information about information and cybersecurity risk.

Cybersecurity Risk Management Process

Our cybersecurity risk management processes are integrated into our overall risk management processes described in the "Overview and Structure of Risk Management." We have established an Information Security and Cybersecurity Program (the Cybersecurity Program), administered by Technology Risk within Engineering, and overseen by our CISO. This program is designed to identify, assess, document and mitigate threats, govern, establish and evaluate compliance with information security mandates, adopt and apply our security control framework, and prevent, detect and respond to security incidents. The Cybersecurity Program is periodically reviewed and modified to respond to changing threats and conditions. A dedicated Operational Risk team, which reports to the chief risk officer, provides oversight and challenge of the Cybersecurity Program, independent of Technology Risk, and assesses the operating effectiveness of the program against industry standard frameworks and Board risk appetite-approved operational risk limits and thresholds.

Our process for managing cybersecurity risk includes the critical components of our risk management framework described in the "Overview and Structure of Risk Management," as well as the following:

- Training and education, to enable our people to recognize information and cybersecurity threats and respond accordingly;
- Identity and access management, including entitlement management and production access;
- Application and software security, including software change management, open source software, and backup and restoration;
- Infrastructure security, including monitoring our network for known vulnerabilities and signs of unauthorized attempts to access our data and systems;
- Mobile security, including mobile applications;
- Data security, including cryptography and encryption, database security, data erasure and media disposal;
- Cloud computing, including governance and security of cloud applications, and software-as-a-service data onboarding;
- Technology operations, including change management, incident management, capacity and resilience; and
- Third-party risk management, including vendor management and governance, and cybersecurity and business resiliency on vendor assessments.

In conjunction with third-party vendors and consultants, we perform risk assessments to gauge the performance of the Cybersecurity Program, to estimate our risk profile and to assess compliance with relevant regulatory requirements. We perform periodic assessments of control efficacy through our internal risk and control self-assessment process, as well as a variety of external technical assessments, including external penetration tests and "red team" engagements where third parties test our defenses. The results of these risk assessments, together with control performance findings, are used to establish priorities, allocate resources, and identify and improve controls. We use third parties, such as outside forensics firms, to augment our cyber incident response capabilities. We have a vendor management program that documents a risk-based framework for managing third-party vendor relationships. Information security risk management is built into our vendor management process, which covers vendor selection, onboarding, performance monitoring and risk management. See "Third-Party Risk" for further information about vendor risk.

During the three months ended March 2025, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. Technology Risk monitors cybersecurity threats and risks from information security and cybersecurity matters on an ongoing basis, and allocates resources and directs operations in a manner designed to mitigate those risks. For example, in response to the proliferation of AI-enabled fraud and ransomware attacks that continue to be reported globally, we have emphasized phishing and cybersecurity training for our employees and allocated additional resources for business continuity. However, despite these efforts, we cannot eliminate all cybersecurity risks or provide assurances that we have not had occurrences of undetected cybersecurity incidents.

Governance

The Board, both directly and through its committees, including its Risk Committee and Technology Risk Subcommittee, oversees our risk management policies and practices, including cybersecurity risks, and information security and cybersecurity matters. Our chief risk officer, chief information officer and chief technology officer, among others, periodically brief the Board on operational and technology risks, including cybersecurity risks, relevant to us. The Board also receives regular briefings from our CISO on a range of cybersecurity-related topics, including the status of our Cybersecurity Program, emerging cybersecurity threats, mitigation strategies and related regulatory engagements. In addition, these are topics on which various directors maintain an ongoing dialogue with our CISO, chief information officer and chief technology officer.

Our CISO is responsible for managing and implementing the Cybersecurity Program and reports directly to our chief information officer. Our CISO oversees our Technology Risk team, which assesses and manages material risks from cybersecurity threats, sets firmwide control requirements, assesses adherence to controls, and oversees incident detection and response.

In addition, we have a series of committees and steering groups that oversee the implementation of our cybersecurity risk management strategy and framework. These committees and steering groups are informed about cybersecurity incidents and risks by designated members of Technology Risk, who periodically report to these committees and steering groups about the Cybersecurity Program, including the efforts of the Technology Risk teams to prevent, detect, mitigate and remediate incidents and threats. These committees and steering groups enable formal escalation and reporting of risks, and our CISO and other members of Technology Risk provide regular briefings to senior management.

The Firmwide Technology Risk Committee is responsible for reviewing matters related to the design, development, deployment and use of technology. This committee oversees cybersecurity matters, as well as technology risk management frameworks and methodologies, and monitors their effectiveness. This committee is co-chaired by our CISO and our chief technology officer, and reports to the Firmwide Enterprise Risk Committee. To assist the Firmwide Technology Risk Committee in carrying out its mandate, the Firmwide Artificial Intelligence Risk and Controls Committee, which oversees risks associated with the use of AI, reports to the Firmwide Technology Risk Committee.

The Digital Risk Office Steering Group oversees Engineering risk decisions, monitors control performance and reviews approaches to comply with current and emerging regulation applicable to Engineering. This steering group is chaired by our chief digital risk officer and reports to the Firmwide Technology Risk Committee.

Our CISO, senior management within Technology Risk and Operational Risk, as well as management personnel overseeing the Cybersecurity Program, all have substantial relevant expertise in the areas of information security and cybersecurity risk management.

Model Risk Management

Overview

Model risk is the potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately. We rely on quantitative models across our business activities primarily to value certain financial assets and liabilities, to monitor and manage our risk, and to measure and monitor our regulatory capital.

Model Risk, which is part of our second line of defense, is independent of our model developers, model owners and model users, and reports to our chief risk officer, has primary responsibility for assessing, monitoring and managing our model risk by providing firmwide oversight and challenge across our global businesses.

Our model risk management framework is managed through a governance structure and risk management controls, which encompass standards designed to ensure we maintain a comprehensive model inventory, including risk assessment and classification, sound model development practices, independent review and model-specific usage controls. The Firmwide Model Risk Control Committee oversees our model risk management framework.

Model Review and Validation Process

Model Risk consists of quantitative professionals who perform an independent review, validation and approval of our models. This review includes an analysis of the model documentation, independent testing, an assessment of the appropriateness of the methodology used, and verification of compliance with model development and implementation standards.

We regularly refine and enhance our models to reflect changes in market or economic conditions and our business mix. All models are reviewed on an annual basis, and new models or significant changes to existing models and their assumptions are approved prior to implementation.

The model validation process incorporates a review of models and trade and risk parameters across a broad range of scenarios (including extreme conditions) in order to critically evaluate and verify:

- The model's conceptual soundness, including the reasonableness of model assumptions, and suitability for intended use;
- The testing strategy utilized by the model developers to ensure that the models function as intended;
- The suitability of the calculation techniques incorporated in the model;
- The model's accuracy in reflecting the characteristics of the related product and its significant risks;
- The model's consistency with models for similar products; and
- The model's sensitivity to input parameters and assumptions.

See "Critical Accounting Policies — Fair Value — Review of Valuation Models," "Liquidity Risk Management," "Market Risk Management," "Credit Risk Management" and "Operational Risk Management" for further information about our use of models within these areas.

Other Risk Management

In addition to the areas of risks discussed above, we also manage other risks, including capital, climate, compliance, conflicts and reputational. These areas of risks are discussed below.

Capital Risk Management

Capital risk is the risk that our capital is insufficient to support our business activities under normal and stressed market conditions or we face capital reductions or RWA increases, including from new or revised rules or changes in interpretations of existing rules, and are therefore unable to meet our internal capital targets or external regulatory capital requirements. Capital adequacy is of critical importance to us. We have in place a comprehensive capital management policy that provides a framework, defines objectives and establishes guidelines to assist us in maintaining the appropriate level and composition of capital in both business-as-usual and stressed conditions. Our capital management framework is designed to provide us with the information needed to identify and comprehensively manage risk, and develop and apply projected stress scenarios that capture idiosyncratic vulnerabilities with a goal of holding sufficient capital to remain adequately capitalized even after experiencing a severe stress event. See "Capital Management and Regulatory Capital" for further information about our capital management process.

We have established a comprehensive governance structure to manage and oversee our day-to-day capital management activities and to ensure compliance with capital rules and related policies. Our capital management activities are overseen by the Board and its committees. The Board is responsible for approving our annual capital plan and the Risk Committee of the Board approves our capital management policy, which details the risk committees and members of senior management who are responsible for the ongoing monitoring of our capital adequacy and evaluation of current and future regulatory capital requirements, the review of the results of our capital planning and stress tests processes, and the results of our capital models. In addition, our risk committees and senior management are responsible for the review of our contingency capital plan, key capital adequacy metrics, including regulatory capital ratios, and capital plan metrics, such as the payout ratio, as well as monitoring capital targets and potential breaches of capital requirements.

Our process for managing capital risk also includes independent oversight by Risk that assesses our capital management framework, regulatory capital policies and related interpretations and escalates certain interpretations to senior management and/or the appropriate risk committee. This oversight includes, among other things, independent review and challenge of our capital ratio targets, planned capital actions and regulatory capital calculations; analysis of the related documentation; independent testing; and an assessment of the appropriateness of the calculations and their alignment with the relevant regulatory capital rules.

Climate-Related and Environmental Risk Management

We categorize climate-related and environmental risks into physical risk and transition risk. Physical risk is the risk that asset values may decline or operations may be disrupted as a result of changes in the climate, while transition risk is the risk that asset values may decline because of changes in climate policies or changes in the underlying economy due to decarbonization.

Climate-related and environmental risks manifest in different ways across our businesses. We have continued to make significant enhancements to our climate risk management framework, including steps to further integrate climate risk into our broader risk management processes. We have integrated oversight of climate-related risks into our risk management governance structure, from senior management to our Board and its committees, including the Risk and Public Responsibilities committees. The Risk Committee of the Board oversees firmwide financial and nonfinancial risks, which include climate risk, and, as part of its oversight, receives updates on our risk management approach to climate risk, including our approaches towards scenario analysis and integration into existing risk management processes. The Public Responsibilities Committee of the Board assists the Board in its oversight of our firmwide sustainability strategy and sustainability issues affecting us, including with respect to climate change. As part of its oversight, the Public Responsibilities Committee receives periodic updates on our sustainability strategy and disclosures, and also periodically reviews our governance and related policies and processes for climate and other sustainability-related matters. Senior management within Risk, in coordination with senior management in our revenue-producing units, is responsible for the development of the climate-related and environmental risk program. The objective of this program is to integrate climate-related and environmental risks into existing risk disciplines and business considerations, such as the integration of climate risk into our credit evaluation and underwriting processes for select industries.

See "Business — Sustainability" in Part I, Item 1 and "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K for information about our sustainability initiatives, including in relation to climate transition.

Compliance Risk Management

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or damage to our reputation arising from our failure to comply with the requirements of applicable laws, rules and regulations, and our internal policies and procedures. Compliance risk is inherent in all activities through which we conduct our businesses. Our Compliance Risk Management Program, administered by Compliance, assesses our compliance, regulatory and reputational risk; monitors for compliance with new or amended laws, rules and regulations; designs and implements controls, policies, procedures and training; conducts independent testing; investigates, surveils and monitors for compliance risks and breaches; and is a key participant in regulatory examinations, audits and inquiries. We monitor and review business practices to assess whether they meet or exceed minimum regulatory and legal standards in all markets and jurisdictions in which we conduct business.

Conflicts Management

Conflicts of interest and our approach to dealing with them are fundamental to our client relationships, our reputation and our long-term success. The term "conflict of interest" does not have a universally accepted meaning, and conflicts can arise in many forms within a business or between businesses. The responsibility for identifying potential conflicts, as well as complying with our policies and procedures, is shared by all of our employees.

We have a multilayered approach to resolving conflicts and addressing reputational risk. Our senior management oversees policies related to conflicts resolution and, in conjunction with Conflicts Resolution, Legal and Compliance, and internal committees, formulates policies, standards and principles, and assists in making judgments regarding the appropriate resolution of particular conflicts. Resolving potential conflicts necessarily depends on the facts and circumstances of a particular situation and the application of experienced and informed judgment.

As a general matter, Conflicts Resolution reviews financing and advisory assignments in Global Banking & Markets and certain of our investing, lending and other activities. In addition, we have various transaction oversight committees that also review new underwritings, loans, investments and structured products. These groups and committees work with internal and external counsel and Compliance to evaluate and address any actual or potential conflicts. The head of Conflicts Resolution reports to our chief legal officer, who reports to our chief executive officer.

We regularly assess our policies and procedures that address conflicts of interest in an effort to conduct our business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

Reputational Risk Management

Reputational risk is the potential risk that negative publicity regarding our business practices, whether true or not, will cause a decline in our customer base, costly litigation or revenue reductions. Our reputation is critical to effectively serving our clients and fostering and maintaining long-term client relationships, and it is integral to how we are viewed by our key stakeholders.

In evaluating business opportunities, reputational risk is one of the most significant components we consider. We evaluate the ethics, suitability and transparency of transactions undertaken by us. Our employees are responsible for considering the reputational impacts that our business activities may have.

We have implemented a comprehensive program designed to monitor reputational risk. The Firmwide Reputational Risk Committee, which reports into the Firmwide Enterprise Risk Committee, is responsible for assessing reputational risks arising from business opportunities that have been identified as having potential heightened reputational risk. This committee is also responsible for overseeing client-related business standards and addressing client-related reputational risk and considers, among other things, the potential effects any business opportunities, products, transactions, new activities, acquisitions, dispositions or investments could have on our reputation.

For further information about our risk management processes, see "Overview and Structure of Risk Management" and "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K.

Available Information

Our internet address is www.goldmansachs.com and the investor relations section of our website is located at www.goldmansachs.com/investor-relations, where we make available, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as well as proxy statements, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Also posted on our website, and available in print upon request of any shareholder to our Investor Relations Department (Investor Relations), are our certificate of incorporation and by-laws, charters for our Audit, Risk, Compensation, Corporate Governance and Nominating, and Public Responsibilities Committees, our Policy Regarding Director Independence Determinations, our Policy on Reporting of Concerns Regarding Accounting and Other Matters, our Corporate Governance Guidelines and our Code of Business Conduct and Ethics governing our directors, officers and employees. Within the time period required by the SEC, we will post on our website any amendment to the Code of Business Conduct and Ethics and any waiver applicable to any executive officer, director or senior financial officer.

Our website also includes information about (i) purchases and sales of our equity securities by our executive officers and directors; (ii) disclosure relating to certain non-GAAP financial measures (as defined in the SEC's Regulation G) that we may make public orally, telephonically, by webcast, by broadcast or by other means; (iii) our DFAST results; (iv) the public portion of our and GS Bank USA's resolution plan submissions; (v) our Pillar 3 disclosure; (vi) our average daily LCR; (vii) our average daily NSFR; (viii) our People Strategy Report; (ix) our Sustainability Report; and (x) our Task Force on Climate-related Financial Disclosures Report.

Investor Relations can be contacted at The Goldman Sachs Group, Inc., 200 West Street, 29th Floor, New York, New York 10282, Attn: Investor Relations, telephone: 212-902-0300, e-mail: gs-investor-relations@gs.com. We use the following, as well as other social media channels, to disclose public information to investors, the media and others:

- Our website (www.goldmansachs.com);
- Our X, formerly known as Twitter, account (x.com/GoldmanSachs); and
- Our Instagram account (instagram.com/GoldmanSachs).

Our officers may use similar social media channels to disclose public information. It is possible that certain information we or our officers post on our website and on social media could be deemed material, and we encourage investors, the media and others interested in Goldman Sachs to review the business and financial information we or our officers post on our website and on the social media channels identified above. The information on our website and those social media channels is not incorporated by reference into this Form 10-Q.

Forward-Looking Statements

We have included in this Form 10-Q, and our management may make, statements that constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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 our control.

By identifying these statements for you in this manner, we are alerting you to the possibility that our actual results, financial condition, liquidity and capital actions may differ, possibly materially, from the anticipated results, financial condition, liquidity and capital actions in these forward-looking statements. Important factors that could cause our results, financial condition, liquidity and capital actions to differ from those in these statements include, among others, those described below and in "Risk Factors" in Part I, Item 1A of the 2024 Form 10-K.

These statements may relate to, among other things, (i) our future plans and results, including our target ROE, ROTE, efficiency ratio, CET1 capital ratio and firmwide total credit alternative assets, and how they can be achieved, (ii) trends in or growth opportunities for our businesses, including the timing, costs, profitability, benefits and other aspects of business and strategic initiatives and their impact on our efficiency ratio, as well as the opportunities and challenges presented by AI, (iii) our level of future compensation expense, (iv) our Investment banking fees backlog and future advisory and capital markets results, (v) our expected interest income and interest expense, (vi) our expense savings and strategic locations initiatives, (vii) expenses we may incur, including future litigation expense, (viii) the projected growth of our deposits and other funding, asset liability management and funding strategies and related interest expense savings, (ix) our business initiatives, (x) our planned 2025 benchmark debt issuances, (xi) our credit exposures, (xii) our expected provision for credit losses, (xiii) the adequacy of our allowance for credit losses, (xiv) the narrowing of our consumer business, (xv) the objectives and effectiveness of our BCP, information security program, risk management and liquidity policies, (xvi) our resolution plan and its implications for stakeholders, (xvii) the design and effectiveness of our resolution capital and liquidity models and triggers and alerts framework, (xviii) the results of stress tests, the effect of changes to regulations, and our future status, activities or reporting under banking and financial regulation, (xix) our expected tax rate, (xx) the future state of our liquidity and regulatory capital ratios, and our prospective capital distributions (including dividends and repurchases), (xxi) our expected SCB and G-SIB surcharge, (xxii) legal proceedings, governmental investigations or other contingencies, (xxiii) the asset recovery guarantee related to our 1Malaysia Development Berhad settlements, (xxiv) the effectiveness of our management of our human capital, (xxv) our sustainability and carbon neutrality targets and goals, (xxvi) future inflation, (xxvii) our ability to sell, and the terms of any proposed or pending sales of, Asset & Wealth Management historical principal investments and our ability to transition the GM credit card program to another issuer, (xxviii) our ability to manage our commercial real estate exposures, (xxix) the profitability of Platform Solutions and (xxx) the effectiveness of our cybersecurity risk management process.

Statements about our target ROE, ROTE, efficiency ratio and expense savings, and how they can be achieved, are based on our current expectations regarding our business prospects and are subject to the risk that we may be unable to achieve our targets due to, among other things, changes in our business mix and inability to grow our businesses and execute our strategy.

Statements about our target ROE, ROTE and CET1 capital ratio, and how they can be achieved, are based on our current expectations regarding the capital requirements applicable to us and are subject to the risk that our actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to us resulting from changes in regulations, including as a result of any revisions to the U.S. bank regulatory capital rules, or the interpretation or application of existing regulations or changes in the nature and composition of our activities.

Statements about our total credit alternative assets targets are based on our current expectations regarding our fundraising prospects and are subject to the risk that actual inflows may be lower than expected due to, among other factors, competition from other asset managers, changes in investment preferences and changes in economic or market conditions.

Statements about the timing, costs, profitability, benefits and other aspects of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share and the narrowing of our consumer business are based on our current expectations regarding our ability to implement these initiatives, and actual results may differ, possibly materially, from our current expectations due to, among other things, a delay in the timing of these initiatives, increased competition and an inability to reduce expenses and grow businesses with more durable revenues or to exit certain consumer businesses.

Statements about the level of future compensation expense, including as a percentage of both operating expenses and net revenues, net of provision for credit losses, and our efficiency ratio are subject to the risks that the compensation and other costs to operate our businesses may be greater than currently expected.

Statements about our Investment banking fees backlog and future advisory and capital market results are subject to the risk that advisory and capital market activity may not increase as we expect or that such transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, changes in international trade policies (including the potential for new or increased tariffs), an outbreak or worsening of hostilities, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval.

Statements about the projected growth of our deposits and other funding, asset liability management and funding strategies and related interest expense savings, and our platform solutions business, are subject to the risk that actual growth, savings and profitability may differ, possibly materially, from that currently anticipated due to, among other things, changes in interest rates and competition from other similar products.

Statements about planned 2025 benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, from that currently expected due to changes in market conditions, business opportunities or our funding and projected liquidity needs.

Statements about our expected provision for credit losses are subject to the risk that actual credit losses may differ and our expectations may change, possibly materially, from that currently anticipated due to, among other things, changes to the composition of our loan portfolio and changes in the economic environment in future periods and our forecasts of future economic conditions, as well as changes in our models, policies and other management judgments.

Statements about our future effective tax rate are subject to the risk that it may differ from the anticipated rate indicated in such statements, possibly materially, due to, among other things, changes in the tax rates applicable to us, changes in our earnings mix, our profitability and entities in which we generate profits, the assumptions we have made in forecasting our expected tax rate, the interpretation or application of existing tax statutes and regulations, as well as any corporate tax legislation that may be enacted or any guidance that may be issued by the U.S. Internal Revenue Service or in the other jurisdictions in which we operate (including Global Anti-Base Erosion (Pillar II) guidance).

Statements about the future state of our liquidity and regulatory capital ratios (including our SCB and G-SIB surcharge), and our prospective capital distributions (including dividends and repurchases), are subject to the risk that our actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected due to, among other things, the need to use capital to support clients, increased regulatory requirements resulting from changes in regulations or the interpretation or application of existing regulations, results of applicable supervisory stress tests, changes to the composition of our balance sheet and our results of operations. Statements about the estimated impact of proposed, but not finalized, capital rules are subject to change as the proposed rules may change, the final rules may differ from the proposed rules and our balance sheet composition will change. As a consequence, we may underestimate the actual impact of the final rules.

Statements about the risk exposure related to the asset recovery guarantee provided to the Government of Malaysia are subject to the risk that we may be unsuccessful in our arbitration against the Government of Malaysia.

Statements about our objectives in management of our human capital are based on our current expectations and are subject to the risk that we may not achieve these objectives.

Statements about our sustainability and carbon neutrality, net-zero or other sustainability-related targets and goals are based on our current expectations and are subject to the risk that we may not achieve these targets and goals due to, among other things, global socio-demographic and economic trends, energy prices, lack of technological innovations, climate-related conditions and weather events, legislative and regulatory changes, consumer behavior and demand, and other unforeseen events or conditions.

Statements about future inflation are subject to the risk that actual inflation may differ, possibly materially, due to, among other things, changes in economic growth, unemployment or consumer demand.

Statements about the proposed or pending sales of Asset & Wealth Management historical principal investments are subject to the risks that buyers may not bid on these assets or bid at levels, or with terms, that are unacceptable to us, and that the performance of these activities may deteriorate as a result of the proposed and pending sales, and statements about the process to transition the GM credit card program are subject to the risk that a transaction may not close on the anticipated timeline or at all.

Statements about the effectiveness of our cybersecurity risk management process are subject to the risk that measures we have implemented to safeguard our systems (and third parties that we interface with) may not be sufficient to prevent a successful cybersecurity attack or a material security breach that results in the disclosure of confidential information or otherwise disrupts our operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and qualitative disclosures about market risk are set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Risk Management" in Part I, Item 2 of this Form 10-Q.

Item 4. Controls and Procedures

As of the end of the period covered by this report, an evaluation was carried out by our management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report. In addition, no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the quarter ended March 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of our businesses. Many of these proceedings are in early stages, and many of these cases seek an indeterminate amount of damages. We have estimated the upper end of the range of reasonably possible aggregate loss for matters where we have been able to estimate a range and we believe, based on currently available information, that the results of matters where we have not been able to estimate a range of reasonably possible loss, in the aggregate, will not have a material adverse effect on our financial condition, but may be material to our operating results in a given period. Given the range of litigation and investigations presently under way, our litigation expenses may remain high. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Use of Estimates" in Part I, Item 2 of this Form 10-Q. See Notes 18 and 27 to the consolidated financial statements in Part I, Item 1 of this Form 10-Q for information about our reasonably possible aggregate loss estimate and judicial, regulatory and legal proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The table below presents purchases made by or on behalf of Group Inc. or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of our common stock during the three months ended March 2025.

	Total Shares Purchased	Average Price Paid Per Share	Total Shares Purchased as Part of a Publicly Announced Program	Dollar Value of Remaining Authorized Repurchases (*$ in millions*)
January	**1,929,984**	**$ 634.82**	**1,928,987**	**$ 14,980**
February	**2,787,301**	**$ 640.51**	**2,787,301**	**$ 13,194**
March	**2,424,212**	**$ 556.84**	**2,424,212**	**$ 40,000**
Total	**7,141,497**		**7,140,500**	

In the table above, total shares purchased included 997 shares during January 2025 remitted to satisfy statutory withholding taxes related to share-based awards.

During the first quarter of 2025, our Board approved a share repurchase program authorizing repurchases of up to $40 billion of our common stock. This program replaced our previous share repurchase program and has no set expiration or termination date. The share repurchases are effected primarily through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 and accelerated share repurchases), the amounts and timing of which are determined primarily by our current and projected capital position, and capital deployment opportunities, but which may also be influenced by the evolution of current and future regulatory capital requirements, general market conditions and the prevailing price and trading volumes of our common stock.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended March 2025, no directors or executive officers entered into, modified or terminated, contracts, instructions or written plans for the sale or purchase of Group Inc.'s securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1 or that constituted non-Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibits

15.1 Letter re: Unaudited Interim Financial Information.

31.1 Rule 13a-14(a) Certifications.

32.1 Section 1350 Certifications (This information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934).

101 Pursuant to Rules 405 and 406 of Regulation S-T, the following information is formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Earnings for the three months ended March 31, 2025 and March 31, 2024, (ii) the Consolidated Statements of Comprehensive Income for the three months ended March 31, 2025 and March 31, 2024, (iii) the Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024, (iv) the Consolidated Statements of Changes in Shareholders' Equity for the three months ended March 31, 2025 and March 31, 2024, (v) the Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and March 31, 2024, (vi) the notes to the Consolidated Financial Statements and (vii) the cover page.

104 Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE GOLDMAN SACHS GROUP, INC.

By:	/s/	Denis P. Coleman III
Name:		Denis P. Coleman III
Title:		Chief Financial Officer (Principal Financial Officer)
Date:		May 2, 2025

By:	/s/	Sheara J. Fredman
Name:		Sheara J. Fredman
Title:		Chief Accounting Officer (Principal Accounting Officer)
Date:		May 2, 2025

EXHIBIT 15.1

May 2, 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We are aware that our report dated May 2, 2025 on our review of the interim financial statements of The Goldman Sachs Group, Inc., which appears in this Quarterly Report on Form 10-Q, is incorporated by reference in the Registration Statements on Form S-3 (No.333-284538) and on Form S-8 (Nos. 333-80839, 333-42068, 333-106430, 333-120802, 333-235973 and 333-261673) of The Goldman Sachs Group, Inc. Pursuant to Rule 436(c) under the Securities Act of 1933 (the Act), such report should not be considered a part of such registration statements, and is not a report within the meaning of Sections 7 and 11 of the Act.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

New York, New York

EXHIBIT 31.1

CERTIFICATION

I, David Solomon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of The Goldman Sachs Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025	/s/	David Solomon
	Name:	David Solomon
	Title:	Chief Executive Officer

CERTIFICATION

I, Denis P. Coleman III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of The Goldman Sachs Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

/s/	Denis P. Coleman III
Name:	Denis P. Coleman III
Title:	Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION

Pursuant to 18 U.S.C. § 1350, the undersigned officer of The Goldman Sachs Group, Inc. (the Company) hereby certifies that the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the Report) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2025	/s/	David Solomon
	Name:	David Solomon
	Title:	Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION

Pursuant to 18 U.S.C. § 1350, the undersigned officer of The Goldman Sachs Group, Inc. (the Company) hereby certifies that the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the Report) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2025	/s/	Denis P. Coleman III
	Name:	Denis P. Coleman III
	Title:	Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.