Goldman Sachs Group UK Limited

Pillar 3 Disclosures

For the period ended September 30, 2023

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Introduction

Overview

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

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

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

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

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's most recent Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the "Quarterly Report on Form 10-Q" are to the firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023. All references to September 2023 refer to the period ended, or the date, as the context requires, September 30, 2023.

https://www.goldmansachs.com/investor-relations/financials/other-information/2023/3q-pillar3-2023.pdf

https://www.goldmansachs.com/investor-relations/financials/10q/2023/third-quarter-2023-10-q.pdf

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

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

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

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

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

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

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

Basis of Consolidation

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

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

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

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

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

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

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

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

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

Definition of Risk-Weighted Assets

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

Fair Value

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

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

Banking Book / Trading Book Classification

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

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

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

Regulatory Developments

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

The U.K. adopted E.U. financial services legislation that was in effect on December 31, 2020. From this date, which marked the end of the transition period after the U.K.'s withdrawal from the E.U, the U.K. has been adopting its own regulations.

Risk-Based Capital Ratios. In October 2021, the PRA published CRR rules on certain international standards that remained to be implemented in the U.K.

The Financial Policy Committee and the PRA also published in October 2021 a revised UK leverage ratio framework[3] and in May 2023 a complementary policy statement on the risks from contingent leverage[4].

As a result, new rules introducing the standardised approach to counterparty credit risk (SA-CCR) and changes to rules for the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities (MREL), large exposures and reporting and disclosure requirements became effective from January 1, 2022. In addition, the PRA implemented new rules at this date in respect of the application of consolidated requirements to financial holding companies and mixed financial holding companies.

In November 2022, the PRA further published its consultation paper on rules implementing Basel III standards (Basel III Revisions)[5].

The PRA's draft rules revise the PRA's standardised and model-based approaches for credit risk and market risk, provide a new standardised approach for operational risk

[2] As defined in point (85) of Article 4(1) in CRR
[3] See PRA Policy Statements 21/21 and 22/21, October 2021
[4] See PRA Policy Statement PS5/23, May 2023
[5] See PRA Consultation paper (CP16/22), 30 November 2023

capital and revise the frameworks for credit valuation adjustment risk.

In July 2023, the U.S. federal bank regulatory authorities proposed a rule implementing Basel III Revisions. Among other changes, this rule includes provisions that set a floor on internally modeled capital requirements at a percentage of the capital requirements under the standardised approach (known as the ‘output floor’). The PRA’s proposed Basel III Revisions exclude from the U.K. implementation of the output floor U.K. subsidiaries of overseas banking groups that are subject to the output floor on a consolidated basis. As such, the company does not expect to be subject to the output floor requirement on a solo basis in the U.K.

In September 2023, the PRA announced a delay in the proposed effective date of Basel III Revisions by six months to July 1, 2025, and announced that it will publish near-final policy statements: on market risk, credit valuation adjustment risk, counterparty credit risk and operational risk in the fourth quarter of 2023; and, on credit risk, the output floor, and reporting and disclosure requirements in the second quarter of 2024.

The company continues to evaluate the impact of these proposed rules as they are finalised by U.S. regulators and by the PRA.

Following the consultation on the implementation of Basel reforms, U.K. authorities confirmed plans to repeal Article 92(b) of CRR relating to the setting of internal MREL, effective from January 1, 2024[6]. Internal MREL will continue to be applicable on the basis of the Bank of England’s MREL Statement of Policy[7].

Finally, in December 2022, the Basel Committee also published a final standard on the prudential treatment of cryptoasset exposures. U.K. authorities have not yet proposed rules implementing these Basel standards.

Other Developments

Transfer of U.K. Asset Management Business

On April 1, 2023, GSI transferred its U.K. asset management business to Goldman Sachs Asset Management International (GSAMI), GS Group’s primary U.K. asset management entity. This combines GSI’s and GSAMI’s U.K. asset management businesses in GSAMI, consistent with GS Group’s resolution planning and the commercial objectives of its asset management business. This business had average annual net revenues in the last three years of $436 million, and approximately 300 employees and immaterial assets and liabilities as of the date of transfer.

As consideration for the transfer, GSI has received a non-controlling interest in GSAMI’s immediate parent undertaking, and this interest is measured at fair value through profit or loss. As a result, GSI has recognised a net gain of $1.39 billion in Investment Management net revenues for the nine months ended September 2023, comprising a gain of $1.57 billion in the second quarter of 2023 and a loss of $179 million in the third quarter of 2023. This net gain has not been recognised in regulatory capital as based on current capital planning, the consideration received for the transfer is expected to be distributed by GSI.

Business Environment

During the third quarter of 2023, the operating environment was generally characterised by continued broad macroeconomic concerns including the outlook for economic growth and global central bank policy. Early in the quarter, there were positive developments in inflation and labour market measures, however indicators later in the quarter led to market expectations of higher interest rates for a longer period. In addition, geographical stresses, including the war in Ukraine and ongoing tensions with China, remained elevated. These factors contributed to higher yields on 10-year government bonds and lower global equity prices compared with the end of the second quarter of 2023, while the commercial real estate market remained under pressure.

In October 2023, geopolitical tensions escalated with the conflict in the Middle East, which has elevated the uncertainty of economic growth and stability around the world. There also remains uncertainty and concerns about global central bank policy, inflation, the commercial real estate sector and potential increases in regulatory capital requirements.

[6] See “Building a Smarter Financial Services Regulatory Framework: U.K Treasury’s Plan for Delivery”, page 134 See PRA Policy Statement PS5/23, May 2023

[7] See “Building a Smarter Financial Services Regulatory Framework: U.K Treasury’s Plan for Delivery”, page 134 See PRA Policy Statement PS5/23, May 2023

Attestation

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

Richard Taylor Chief Financial Officer	Lesley Steele Chief Risk Officer

Capital Framework

Capital Structure

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

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

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

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

- A capital conservation buffer of 2.5%, consisting entirely of capital that qualifies as CET1 capital.
- A countercyclical capital buffer of up to 2.5% (consisting entirely of CET1) in order to counteract excessive credit growth. The buffer only applies to the company's exposures to certain types of counterparties based in jurisdictions which have announced a countercyclical buffer. The buffer increased from 05 July 2023, as the UK increases the CCYB rate to 2% which increased the minimum capital requirement by 27 basis points. The countercyclical capital buffer applicable to the company could change in the future and, as a result, the company's risk-based capital requirements could increase.
- The individual capital requirement under Pillar 2A (an additional amount to cover risks not adequately captured in Pillar 1). The PRA performs a periodic supervisory review of GSI's and GSIB's Internal Capital Adequacy Assessment Process (ICAAP), which leads to a final determination by the PRA of individual capital requirement under Pillar 2A. The sum of Pillar 1 and Pillar 2A requirements is referred to as "Total Capital Requirement" or TCR and represents the minimum amount of capital the PRA considers that a firm should hold at all times.

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

Compliance with Capital Requirements

As of September 30, 2023, all of GSGUK's regulated subsidiaries had capital levels in excess of their minimum regulatory capital requirements.

Key Metrics

The tables below represent an overview of prudential regulatory positions measured by key regulatory metrics for GSGUK, GSI and GSIB as at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022.

Table 1: Key Metric Template

$ in millions		As of September 2023			As of June 2023			As of March 2023			As of December 2022			As of September 2022		
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
	Available own funds (amounts)[1]															
1	Common Equity Tier 1 (CET1) capital	$ 36,868	$ 31,931	$ 3,394	$ 37,117	$ 32,065	$ 3,361	$ 36,854	$ 31,995	$ 3,400	$ 36,670	$ 31,780	$ 3,409	$ 36,035	$ 31, 331	$ 3,080
2	Tier 1 capital	$ 42,368	$ 37,431	$ 3,394	$ 42,617	$ 37,565	$ 3,361	$ 45,154	$ 40,295	$ 3,400	$ 44,970	$ 40,080	$ 3,409	$ 44,335	$ 39,631	$ 3,080
3	Total capital	$ 50, 371	$ 44,308	$ 4,220	$ 50,620	$ 44,442	$ 4,197	$ 51,657	$ 45,672	$ 4,226	$ 51,473	$ 45,457	$ 4,237	$ 50,838	$ 45,008	$ 3,906
	Risk-weighted exposure amounts															
4	Total risk-weighted exposure amount	$ 291,707	$ 271,452	$ 16,720	$ 297,191	$ 277,857	$ 15,774	$ 267,964	$ 248,240	$ 15,945	$ 267,871	$ 247,653	$ 15,674	$ 288,398	$ 267,737	$ 15,542
	Capital ratios (as a percentage of risk-weighted exposure amount)															
5	Common Equity Tier 1 ratio (%)	12.64%	11.76%	20.30%	12.49%	11.54%	21.31%	13.75%	12.89%	21.33%	13.69%	12.83%	21.75%	12.49%	11.70%	19.81%
6	Tier 1 ratio (%)	14.52%	13.79%	20.30%	14.34%	13.52%	21.31%	16.85%	16.23%	21.33%	16.79%	16.18%	21.75%	15.37%	14.80%	19.81%
7	Total capital ratio (%)	17.27%	16.32%	25.24%	17.03%	15.99%	26.61%	19.28%	18.40%	26.51%	19.22%	18.36%	27.03%	17.63%	16.81%	25.13%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)															
UK 7a	Additional CET1 SREP requirements (%)	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%	1.38%	1.38%	2.23%	1.38%	1.38%	2.23%	1.38%	1.37%	2.23%
UK 7b	Additional AT1 SREP requirements (%)	1.84%	1.83%	2.98%	1.83%	1.82%	2.98%	1.84%	1.83%	2.98%	1.84%	1.84%	2.98%	1.84%	1.83%	2.98%
UK 7c	Additional T2 SREP requirements (%)	2,45%	2.43%	3.97%	2.44%	2.43%	3.97%	2.46%	2.45%	3.97%	2.46%	2.45%	3.97%	2.45%	2.44%	3.97%
UK 7d	Total SREP own funds requirements (%)	10.45%	10.43%	11.97%	10.44%	10.43%	11.97%	10.46%	10.45%	11.97%	10.46%	10.45%	11.97%	10.45%	10.44%	11.97%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)															
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.71%	0.69%	0.89%	0.44%	0.42%	0.59%	0.33%	0.31%	0.49%	0.35%	0.34%	0.42%	0.05%	0.05%	0.06%
UK 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK 10a	Other Systemically Important Institution buffer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	3.21%	3.19%	3.39%	2.94%	2.92%	3.09%	2.83%	2.81%	2.99%	2.85%	2.84%	2.92%	2.55%	2.55%	2.56%
UK 11a	Overall capital requirements (%)	13.66%	13.63%	15.36%	13.39%	13.36%	15.06%	13.29%	13.26%	14.96%	13.30%	13.28%	14.89%	13.00%	12.99%	14.53%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.69%	5.89%	11.32%	6.61%	5.56%	12.33%	7.87%	7.01%	12.35%	7.81%	6.96%	12.77%	6.62%	5.83%	10.84%
	Leverage ratio															
13	Leverage ratio total exposure measure	$ 821,694	$ 753,356	$ 65,400	$ 814,116	$ 758,158	$ 52,060	$ 783,881	$ 724,738	$ 55,904	$ 714,629	$ 659,896	$ 49,383	$ 786,408	$ 730,484	$ 52,023
14	Leverage ratio	5.16%	4.97%	5.19%	5.23%	4.95%	6.46%	5.76%	5.56%	6.08%	6.29%	6.07%	6.90%	5.64%	5.43%	5.92%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)															
UK 14a	Additional CET1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UK 14b	Additional AT1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UK 14c	Additional T2 leverage ratio requirements (%)*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UK 14d	Total SREP leverage ratio requirements (%)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	N/A	N/A	N/A	N/A	N/A	N/A
UK 14e	Applicable leverage buffer	0.20%	0.20%	0.30%	0.20%	0.10%	0.20%	0.10%	0.10%	0.20%	N/A	N/A	N/A	N/A	N/A	N/A
UK 14f	Overall leverage ratio requirements (%)	3.45%	3.45%	3.55%	3.45%	3.35%	3.45%	3.35%	3.35%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
	Liquidity Coverage Ratio															
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	$ 104,069	$ 76,974	$ 27,095	$ 103,056	$ 78,950	$ 24,107	$ 101,534	$ 79,273	$ 22,261	$ 99,518	$ 79,517	$ 20,000	$ 97,783	$ 78,898	$ 18,885

UK 16a	Cash outflows - Total weighted value	$ 201,402	$ 184,987	$ 23,863	$ 201,038	$ 186,825	$ 21,719	$ 203,097	$ 189,623	$ 20,057	$ 206,809	$ 193,229	$ 19,375	$ 206,874	$ 193,905	$ 18,646
UK 16b	Cash inflows - Total weighted value	$ 147,690	$ 138,880	$ 5,811	$ 147,029	$ 138,983	$ 5,321	$ 150,733	$ 142,020	$ 5,819	$ 156,418	$ 145,759	$ 6,867	$ 159,134	$ 147,247	$ 6,925
16	Total net cash outflows (adjusted value)	$ 53,979	$ 47,296	$ 18,053	$ 54,277	$ 48,504	$ 16,398	$ 53,629	$ 48,667	$ 14,237	$ 53,892	$ 49,537	$ 12,506	$ 53,093	$ 49,882	$ 11,720
17	Liquidity coverage ratio (%)	193%	163%	151%	190%	163%	148%	190%	163%	158%	185%	161%	161%	184%	158%	162%
	Net Stable Funding Ratio															
18	Total available stable funding	$ 211,125	$ 170,205	$ 46,405	$ 207,829	$ 167,604	$ 46,026	$ 201,093	$ 161,508	$ 45,806	$ 204,824	$ 165,845	$ 45,775			
19	Total required stable funding	$ 163,016	$ 150,344	$ 26,665	$ 161,671	$ 147,791	$ 27,564	$ 158,665	$ 142,907	$ 28,779	$ 161,293	$ 144,394	$ 30,642			
20	NSFR ratio (%)	130%	113%	174%	129%	113%	167%	127%	113%	160%	127%	115%	151%			

Notes:

1. GSGUK and GSI capital ratios have increased primarily due to a decrease in Credit Risk and Market Risk RWAs.

Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

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

As of September 30, 2023, GSGUK had own funds and eligible liabilities in excess of its internal MREL.

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

Table 2: Own Funds and Eligible Liabilities

$ in millions	**As of September 2023**
	GSGUK
Total own funds and eligible liabilities	**$ 70,547**
Total RWA	$ 291,707
Total own funds and eligible liabilities as a percentage of RWA	24.18%
Leverage Exposure	$ 821,694
Total own funds and eligible liabilities as a percentage of leverage exposure	8.59%

Risk-Weighted Assets

RWAs are calculated based on measures of credit risk, market risk and operational risk. The tables below represent a summary of the RWAs and capital requirements for GSGUK, GSI and GSIB by type as at September 30, 2023 and June 30, 2023.

Table 3: Overview of RWAs

GSGUK

$ in millions

		RWAs		Minimum capital requirements
		September 2023	June 2023	
1	**Credit risk (excluding CCR)**	**$ 45,334**	**$ 47,260**	**$ 3,628**
2	Of which the standardised approach	4,354	4,927	348
UK 4a	Of which equities under the simple risk weighted approach	5,636	6,198	451
5	Of which the advanced IRB (AIRB) approach	35,344	36,135	2,829
6	**Counterparty credit risk - CCR**	**$ 114,012**	**$ 113,619**	**$ 9,121**
7	Of which the standardised approach	11,925	11,602	954
8	Of which internal model method (IMM)	75,741	75,830	6,060
UK 8a	Of which exposures to a CCP	681	877	54
UK 8b	Of which credit valuation adjustment – CVA	24,212	23,857	1,937
9	Of which other CCR	1,453	1,453	116
15	**Settlement risk**	**$ 2,719**	**$ 3,970**	**$ 217**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 459**	**$ 493**	**$ 37**
18	Of which SEC-ERBA (including IAA)	113	118	9
19	Of which SEC-SA approach	207	226	17
UK 19a	Of which 1250%/deduction	139	149	11
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 104,117**	**$ 106,783**	**$ 8,329**
21	Of which the standardised approach	59,066	60,242	4,725
22	Of which IMA	45,051	46,541	3,604
UK 22a	**Large exposures**	**-**	**-**	-
23	**Operational risk**	**$ 25,066**	**$ 25,066**	**$ 2,005**
UK 23b	Of which standardised approach	25,066	25,066	2,005
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	$ 4,561	$ 4,420	$ 365
29	**Total**	**$ 291,707**	**$ 297,191**	**$ 23,337**

GSGUK risk weighted assets decreased from $297bn in June 2023 to $292bn in September 2023. RWAs are primarily driven by decreased credit risk and market risk RWAs:

- GSGUK’s Credit Risk RWA decreased from $47bn in June 2023 to $45bn in September 2023 primarily driven by decreased on-balance sheet exposures.

- GSGUK’s Settlement Risk RWA decreased from $4.0bn in June 2023 to $2.7bn in September 2023 primarily driven by lower aged unsettled trades over the quarter.

- GSGUK’s Market Risk RWA decreased from $107bn in June 2023 to $104bn in September 2023 driven by decreased equities and interest rate exposures.

GSI

$ in millions

		RWAs		Minimum capital requirements
		September 2023	June 2023	
1	**Credit risk (excluding CCR)**	**$ 32,048**	**$ 34,950**	**$ 2,564**
2	Of which the standardised approach	2,058	1,861	165
UK 4a	Of which equities under the simple risk weighted approach	5,636	6,691	451
5	Of which the advanced IRB (AIRB) approach	24,354	26,398	1,948
6	**Counterparty credit risk - CCR**	**$ 112,760**	**$ 112,755**	**$ 9,021**
7	Of which the standardised approach	11,620	11,344	930
8	Of which internal model method (IMM)	74,901	75,309	5,992
UK 8a	Of which exposures to a CCP	681	877	54
UK 8b	Of which credit valuation adjustment – CVA	24,125	23,792	1,930
9	Of which other CCR	1,433	1,433	115
15	**Settlement risk**	**$ 2,719**	**$ 3,970**	**$ 217**
16	**Securitisation exposures in the non-trading book (after the cap)**	**-**	**-**	**-**
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
UK 19a	Of which 1250%/deduction	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 100,952**	**$ 103,209**	**$ 8,076**
21	Of which the standardised approach	55,901	56,668	4,472
22	Of which IMA	45,051	46,541	3,604
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 22,973**	**$ 22,973**	**$ 1,838**
UK 23b	Of which standardised approach	22,973	22,973	1,838
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	$ 4,429	$ 4,231	$ 354
29	**Total**	**$ 271,452**	**$ 277,857**	**$ 21,716**

GSIB

$ in millions

		RWAs		Minimum capital requirements
		September 2023	June 2023	
1	**Credit risk (excluding CCR)**	**$ 12,792**	**$ 11,515**	**$ 1,024**
2	Of which the standardised approach	425	487	34
UK 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the advanced IRB (AIRB) approach	12,367	11,028	990
6	**Counterparty credit risk - CCR**	**$ 665**	**$ 488**	**$ 53**
7	Of which the standardised approach	165	165	13
8	Of which internal model method (IMM)	448	288	35
UK 8a	Of which exposures to a CCP	0	0	0
UK 8b	Of which credit valuation adjustment – CVA	32	15	3
9	Of which other CCR	20	20	2
15	**Settlement risk**	**-**	**-**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 436**	**$ 470**	**$ 35**
18	Of which SEC-ERBA (including IAA)	111	115	9
19	Of which SEC-SA approach	190	210	15
UK 19a	Of which 1250%/deduction	135	145	11
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 1,989**	**$ 2,463**	**$ 159**
21	Of which the standardised approach	1,989	2,463	159
22	Of which IMA	-	-	-
UK 22a	**Large exposures**	**-**	-	-
23	**Operational risk**	**$ 838**	**$ 838**	**$ 67**
UK 23b	Of which standardised approach	838	838	67
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	$ 131	$ 149	$ 11
29	**Total**	**$ 16,720**	**$ 15,774**	**$ 1,338**

The following table presents a quarterly flow statement of the RWAs and Capital requirements under the IMM for GSGUK, GSI and GSIB as of September 30, 2023.

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

$ in millions		As of September 2023		
		RWA amounts		
		GSGUK	**GSI**	**GSIB**
1	**RWA as at the end of the previous reporting period**	**$ 75,830**	**$ 75,309**	**$ 288**
2	Asset size	1,340	1,187	153
3	Credit quality of counterparties	(146)	(157)	11
7	Foreign exchange movements	(1,389)	(1,384)	(4)
8	Other	106	(54)	(0)
9	**RWA as at the end of the current reporting period**	**$ 75,741**	**$ 74,901**	**$ 448**

The following table presents a quarterly flow statement of the RWAs and Capital requirements under the IRB approach for GSGUK, GSI and GSIB as of September 30, 2023.

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

$ in millions		As of September 2023		
		RWA amounts		
		GSGUK	**GSI**	**GSIB**
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**$ 36,135**	**$ 26,398**	**$ 11,028**
2	Asset size (+/-)	(411)	(2,102)	1,691
3	Asset quality (+/-)	465	488	(24)
7	Foreign exchange movements (+/-)	(767)	(442)	(325)
8	Other (+/-)	(78)	12	(3)
9	**Risk weighted exposure amount as at the end of the reporting period**	**$ 35,344**	**$ 24,354**	**$ 12,367**

* Refer Table 3 “Overview of RWAs” for the commentary between June 30, 2023 to September 30, 2023

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

GSGUK

$ in millions								As of September 2023
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1	**RWAs at previous quarter end**	**$ 8,584**	**$ 18,318**	**$ 3,119**	**$ 2,399**	**$ 14,121**	**$ 46,541**	**$ 3,723**
1a	*Regulatory adjustment*	(6,482)	(12,674)	-	(228)	(6,586)	(25,970)	(2,077)
1b	***RWAs at the previous quarter-end***	**$ 2,102**	**$ 5,644**	**$ 3,119**	**$ 2,171**	**$ 7,535**	**$ 20,571**	**$ 1,646**
2	Movement in risk levels	654	(518)	3,465	(84)	1,860	5,377	430
8a	***RWAs at the end of the reporting period***	**$ 2,756**	**$ 5,126**	**$ 6,584**	**$ 2,087**	**$ 9,395**	**$ 25,948**	**$ 2,076**
8b	*Regulatory adjustment*	4,362	10,702	-	-	4,039	19,103	1,528
8	**RWAs at the end of the reporting period**	**$ 7,118**	**$ 15,828**	**$ 6,584**	**$ 2,087**	**$ 13,434**	**$ 45,051**	**$ 3,604**

GSI

$ in millions								As of September 2023
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1	**RWAs at previous quarter end**	**$ 8,584**	**$ 18,318**	**$ 3,119**	**$ 2,399**	**$ 14,121**	**$ 46,541**	**$ 3,723**
1a	*Regulatory adjustment*	(6,482)	(12,674)	-	(228)	(6,586)	(25,970)	(2,077)
1b	***RWAs at the previous quarter-end***	**$ 2,102**	**$ 5,644**	**$ 3,119**	**$ 2,171**	**$ 7,535**	**$ 20,571**	**$ 1,646**
2	Movement in risk levels	654	(518)	3,465	(84)	1,860	5,377	430
8a	***RWAs at the end of the reporting period***	**$ 2,756**	**$ 5,126**	**$ 6,584**	**$ 2,087**	**$ 9,395**	**$ 25,948**	**$ 2,076**
8b	*Regulatory adjustment*	4,362	10,702	-	-	4,039	19,103	1,528
8	**RWAs at the end of the reporting period**	**$ 7,118**	**$ 15,828**	**$ 6,584**	**$ 2,087**	**$ 13,434**	**$ 45,051**	**$ 3,604**

Movement in risk levels (line 2 in Table 6) increased by $5.4bn driven by Jump to Default (JTD) equities and sovereigns increase impacting IRC ($3.5bn), and increased currency exposure impacting Risk not in VaR add-ons (under ‘Other’, $1.9bn).

Liquidity Risk

Overview

GSGUK is subject to the liquidity requirements as set out in the CRR with regard to liquidity coverage requirement for credit institutions and other applicable guidelines as set by the PRA. When we use the term "liquidity standards", we refer to the aforementioned regulations. The liquidity standards set forth minimum liquidity levels designed to ensure that credit institutions and investment firms maintain adequate amount of liquid assets to withstand a 30 calendar-day stress scenario. This information should be read in conjunction with Group Inc.'s most recent Annual Report on Form 10-K for the year ended December 31, 2022.

Liquidity Risk Management

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

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

For information about Group Inc.'s internal Liquidity Risk Management framework, see "Risk Management – Liquidity Risk Management" in Part I, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K.

Corporate Treasury, which reports to our Chief Financial Officer, has primary responsibility for developing, managing and executing our liquidity and funding strategy within our risk appetite.

Liquidity Risk, which is independent of our revenue-producing units and Treasury, and reports to our Chief Risk Officer, has primary responsibility for identifying, monitoring and managing our liquidity risk through firmwide oversight and the establishment of stress testing and limits frameworks.

The company's framework for managing liquidity risk is consistent with, and part of, the GS Group framework.

We use liquidity limits at various levels and across liquidity risk types to manage the size of our liquidity exposures. Limits are measured relative to acceptable levels of risk given our liquidity risk tolerance. The purpose of these limits is to assist senior management in monitoring and controlling our overall liquidity profile.

Based on the results of our internal liquidity risk models, as well as consideration of other factors including, but not limited to, an assessment of our potential intraday liquidity needs and a qualitative assessment of the condition of the financial markets and GSGUK, we believe that our liquidity position as of September 30, 2023 was appropriate.

Compliance with Liquidity Requirements

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

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

Liquidity Coverage Ratio

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

The table below presents a summary of our trailing twelve month average monthly LCR for the period ended September 30, 2023.

Table 7: Liquidity Coverage Ratio

$ in millions	Twelve Months Ended September 2023
	Average Weighted
Total high-quality liquid assets	$ 104,069
Net cash outflows	$ 53,979
Liquidity coverage ratio[1]	193%

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

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

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

GSGUK's average monthly LCR for the trailing twelve-month period ended September 2023 was 193%. The NCOs largely consist of prospective outflows related to GSGUK's secured and unsecured funding, derivative positions and unfunded commitments. We expect business-as-usual fluctuations in our client activity, business mix and overall market environment to affect our average LCR on an ongoing basis.

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

High-Quality Liquid Assets

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

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

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

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

For information about Group Inc.'s GCLA, see "Risk Management – Liquidity Risk Management" in Part I, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K.

Net Cash Outflows

Overview

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

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

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

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

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

Unsecured and Secured Financing

Overview

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

For information about Group Inc.'s funding sources, see "Balance Sheet and Funding Sources" in Part I, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Annual Report on Form 10-K.

Unsecured Net Cash Outflows

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

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

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

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

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

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

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

Table 8: Unsecured Net Cash Outflows

$ in millions	Twelve Months Ended September 2023	
	Average Unweighted	**Average Weighted**
Outflows		
Retail deposits and deposits from small business customers, of which:	**$ 32,098**	**$ 4,812**
Stable deposits	0	0
Less stable deposits	31,257	4,812
Unsecured wholesale funding, of which:	**$ 40,486**	**$ 34,664**
Non-operational deposits	36,876	31,054
Unsecured debt	3,610	3,610
Inflows		
Inflows from fully performing exposures	**$ 4,762**	**$ 1,662**
Net unsecured cash outflows/(inflows)[1]	**$ 67,822**	**$ 37,814**

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

Secured Net Cash Outflows

GSGUK funds a significant amount of inventory on a secured basis, including repurchase agreements, securities loaned and other secured financings. In addition, we provide financing to our clients for their securities trading activities, as well as securities lending and other prime brokerage services.

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

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

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

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

Table 9: Secured Net Cash Outflows

$ in millions	Twelve Months Ended September 2023	
	Average Unweighted	**Average Weighted**
Outflows		
Secured wholesale funding		$ 49,997
Inflows		
Secured lending	$ 419,380	$ 123,523
Net secured cash outflows/(inflows)[1]		**$ (73,526)**

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

Derivatives

Overview

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

GSGUK is exposed to derivative risk through:

- **Market-Making.** As a market maker, GSGUK enters into derivative transactions to provide liquidity to clients and to facilitate the transfer and hedging of their risks. In this role, we typically act as principal and are required to commit capital to provide execution, and maintain inventory in response to, or in anticipation of, client demand.

- **Risk Management.** GSGUK also enters into derivatives to actively manage risk exposures that arise from its market-making and investing and lending activities in derivative and cash instruments. Our holdings and exposures are hedged, in many cases, on either a portfolio or risk-specific basis, as opposed to an instrument-by-instrument basis. In addition, the firm may enter into derivatives that are used to manage interest rate exposure in certain fixed-rate unsecured long-term and short-term borrowings, and deposits.

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

For information about Group Inc.'s derivative exposures and hedging activities, see Note 7 "Derivatives and Hedging Activities" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's Annual Report on Form 10-K.

Derivative Net Cash Outflows

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

- Incremental collateral required as a result of a change in a firm's financial condition;

- Legal right of substitution of collateral posted to a firm for less liquid or non-HQLA collateral;

- Collateral required as a result of market movements. The liquidity standards require that a firm reflects in its NCOs calculation the absolute value of the largest net cumulative collateral outflow or inflow in a 30 calendar-day period over the last two years; and

- Excess collateral greater than the current collateral requirement under the governing contract that a firm may be contractually required to return to counterparty.

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

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

Table 10: Derivative Net Cash Outflows

$ in millions	Twelve Months Ended September 2023	
	Average Unweighted	Average Weighted
Outflows related to derivative exposures and other collateral requirements	$ 25,161	$ 20,871

Unfunded Commitments

Overview

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

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

Unfunded Commitments Net Cash Outflows

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

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

Table 11: Unfunded Commitments Net Cash Outflows

$ in millions	**Twelve Months Ended September 2023**	
	Average Unweighted	**Average Weighted**
Credit and liquidity facilities	$ 4,911	$ 2,508

Other Net Cash Outflows

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

Table 12: Other Net Cash Outflows

$ in millions	**Twelve Months Ended September 2023**	
	Average Unweighted	**Average Weighted**
Outflows		
Other contractual obligations	$ 88,814	$ 13,619
Other contingent funding obligations	$ 114,056	$ 74,931
Inflows		
Other cash inflows	$ 22,505	$ 22,505
Net other cash outflows/(inflows)[1]	**$ 180,365**	**$ 66,045**

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

Table 13: GSGUK Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**December 2022**	**March 2023**	**June 2023**	**September 2023**	**December 2022**	**March 2023**	**June 2023**	**September 2023**
Number of data points used in the calculation of averages		**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	**Total high-quality liquid assets (HQLA)**					**$ 99,518**	**$ 101,534**	**$ 103,056**	**$104,069**
CASH – OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	31,352	31,136	31,542	32,098	4,646	4,597	4,681	4,812
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	**30,416**	**30,020**	**30,490**	**31,257**	**4,646**	**4,597**	**4,681**	**4,812**
5	Unsecured wholesale funding	**38,246**	**37,900**	**39,148**	**40,486**	**33,672**	**33,192**	**33,896**	**34,664**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	33,162	33,537	35,002	36,876	28,588	28,829	29,750	31,054
8	*Unsecured debt*	5,085	4,363	4,146	3,610	5,085	4,363	4,146	3,610
9	Secured wholesale funding					**52,107**	**51,159**	**50,939**	**49,997**
10	Additional requirements	**32,822**	**31,687**	**30,511**	**30,073**	**26,625**	**25,578**	**24,317**	**23,379**
11	*Outflows related to derivative exposures and other collateral requirements*	27,166	26,459	25,517	25,161	23,764	22,942	21,790	20,871
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	5,656	5,228	4,993	4,911	2,862	2,636	2,527	2,508
14	Other contractual funding obligations	**104,894**	**97,347**	**90,822**	**88,814**	**21,312**	**19,046**	**15,457**	**13,619**
15	Other contingent funding obligations	**102,332**	**104,699**	**108,765**	**114,056**	**68,447**	**69,525**	**71,748**	**74,931**
16	**TOTAL CASH OUTFLOWS**					**$ 206,809**	**$ 203,097**	**$ 201,038**	**$ 201,402**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	422,743	415,790	409,940	419,380	119,236	118,894	120,140	123,523
18	Inflows from fully performing exposures	2,990	3,277	4,233	4,762	694	861	1,232	1,662
19	Other cash inflows	36,488	30,978	25,657	22,505	36,488	30,978	25,657	22,505
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
UK-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**$ 462,221**	**$ 450,045**	**$ 439,830**	**$446,647**	**$ 156,418**	**$ 150,733**	**$ 147,029**	**$ 147,690**
UK-20a	***Fully exempt inflows***	0	0	0	0	0	0	0	0
UK-20b	***Inflows Subject to 90% Cap***	0	0	0	0	0	0	0	0
UK-20c	***Inflows Subject to 75% Cap***	375,945	361,789	353,586	366,833	156,419	150,733	147,028	147,690
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 99,518**	**$ 101,534**	**$ 103,056**	**$ 104,069**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 53,892**	**$ 53,629**	**$ 54,277**	**$ 53,979**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**185%**	**190%**	**190%**	**193%**

[1] The amounts reported in these rows may not equal the calculation of those amounts using component amounts reported in rows 1-20 due to technical factors such as the application of the Level 2 liquid asset caps and the total inflow cap.

[2] The ratios reported in this row are calculated as average of the monthly LCR's for the trailing twelve months and may not equal the calculation of ratios using component amounts reported in rows 21 and 22.

Table 14: GSI Liquidity Coverage Ratio Summary

	Scope of consolidation (Consolidated)	**Total Unweighted Value (average)**				**Total Weighted Value (average)**			
	Currency and units ($ in millions)								
	Period ended	**December 2022**	**March 2023**	**June 2023**	**September 2023**	**December 2022**	**March 2023**	**June 2023**	**September 2023**
	Number of data points used in the calculation of averages	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
	HIGH-QUALITY LIQUID ASSETS								
1	**Total high-quality liquid assets (HQLA)**					**$ 79,517**	**$ 79,273**	**$ 78,950**	**$ 76,974**
	CASH – OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	0	0	0	0	0	0	0	0
5	Unsecured wholesale funding	**24,164**	**23,733**	**23,789**	**23,202**	**24,164**	**23,733**	**23,789**	**23,202**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	20,802	20,533	20,477	20,379	20,802	20,533	20,477	20,379
8	*Unsecured debt*	3,362	3,200	3,312	2,823	3,362	3,200	3,312	2,823
9	Secured wholesale funding					**52,421**	**51,489**	**51,409**	**50,498**
10	Additional requirements	**30,700**	**29,728**	**28,554**	**27,427**	**27,293**	**26,209**	**24,823**	**23,132**
11	*Outflows related to derivative exposures and other collateral requirements*	29,747	28,997	28,003	27,042	26,345	25,480	24,276	22,753
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	954	731	551	385	949	729	547	380
14	Other contractual funding obligations	**109,887**	**101,271**	**94,822**	**93,268**	**21,171**	**18,917**	**15,306**	**13,469**
15	Other contingent funding obligations	**86,357**	**87,529**	**90,285**	**94,917**	**68,180**	**69,275**	**71,498**	**74,686**
16	**TOTAL CASH OUTFLOWS**					**$ 193,229**	**$ 189,623**	**$ 186,825**	**$ 184,987**
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	418,097	413,775	410,279	421,598	109,980	110,980	112,761	115,696
18	Inflows from fully performing exposures	2,584	2,811	3,752	4,228	580	730	1,089	1,518
19	Other cash inflows	35,199	30,310	25,133	21,666	35,199	30,310	25,133	21,666
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
UK-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**$ 455,880**	**$ 446,896**	**$ 439,164**	**$ 447,492**	**$ 145,759**	**$ 142,020**	**$ 138,983**	**$ 138,880**
UK-20a	***Fully exempt inflows***	0	0	0	0	0	0	0	0
UK-20b	***Inflows Subject to 90% Cap***	0	0	0	0	0	0	0	0
UK-20c	***Inflows Subject to 75% Cap***	371,159	360,106	354,340	369,248	145,758	142,020	138,983	138,880
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 79,517**	**$ 79,273**	**$ 78,950**	**$ 76,974**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 49,537**	**$ 48,667**	**$ 48,504**	**$ 47,296**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**161%**	**163%**	**163%**	**163%**

[1] The amounts reported in these rows may not equal the calculation of those amounts using component amounts reported in rows 1-20 due to technical factors such as the application of the Level 2 liquid asset caps and the total inflow cap.

[2] The ratios reported in this row are calculated as average of the monthly LCR's for the trailing twelve months and may not equal the calculation of ratios using component amounts reported in rows 21 and 22.

Table 15: GSIB Liquidity Coverage Ratio Summary

	Scope of consolidation (Consolidated)	Total Unweighted Value (average)				Total Weighted Value (average)			
	Currency and units ($ in millions)								
	Period ended	**December 2022**	**March 2023**	**June 2023**	**September 2023**	**December 2022**	**March 2023**	**June 2023**	**September 2023**
	Number of data points used in the calculation of averages	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
	HIGH-QUALITY LIQUID ASSETS								
1	**Total high-quality liquid assets (HQLA)**					**$ 20,000**	**$ 22,261**	**$ 24,107**	**$ 27,095**
	CASH – OUTFLOWS								
2	**Retail deposits and deposits from small business customers, of which:**	**31,352**	**31,136**	**31,542**	**32,098**	**4,646**	**4,597**	**4,681**	**4,812**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	30,416	30,020	30,490	31,257	4,646	4,597	4,681	4,812
5	**Unsecured wholesale funding**	**14,270**	**14,917**	**16,630**	**18,997**	**9,696**	**10,209**	**11,378**	**13,175**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	12,547	13,754	15,796	18,218	7,973	9,045	10,544	12,396
8	*Unsecured debt*	1,723	1,164	834	780	1,723	1,164	834	780
9	**Secured wholesale funding**					**56**	**14**	**39**	**63**
10	**Additional requirements**	**7,398**	**7,482**	**7,713**	**7,821**	**4,608**	**4,892**	**5,251**	**5,423**
11	*Outflows related to derivative exposures and other collateral requirements*	2,695	2,985	3,271	3,296	2,695	2,985	3,271	3,296
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	4,703	4,497	4,442	4,525	1,913	1,907	1,979	2,127
14	**Other contractual funding obligations**	**289**	**241**	**241**	**263**	**102**	**95**	**120**	**145**
15	**Other contingent funding obligations**	**15,976**	**17,169**	**18,480**	**19,139**	**267**	**250**	**250**	**245**
16	**TOTAL CASH OUTFLOWS**					**$ 19,375**	**$ 20,057**	**$ 21,719**	**$ 23,863**
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	11,943	13,257	14,847	17,232	6,328	5,302	4,683	4,824
18	Inflows from fully performing exposures	261	299	313	334	55	59	80	91
19	Other cash inflows	484	458	557	896	484	458	557	896
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
UK-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**$ 12,688**	**$ 14,014**	**$ 15,717**	**$ 18,462**	**$ 6,867**	**$ 5,819**	**$ 5,321**	**$ 5,811**
UK-20a	***Fully exempt inflows***	0	0	0	0	0	0	0	0
UK-20b	***Inflows Subject to 90% Cap***	0	0	0	0	0	0	0	0
UK-20c	***Inflows Subject to 75% Cap***	12,688	14,014	15,717	18,462	6,868	5,819	5,321	5,811
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 20,000**	**$ 22,261**	**$ 24,107**	**$ 27,095**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 12,506**	**$ 14,237**	**$ 16,398**	**$ 18,053**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**161%**	**158%**	**148%**	**151%**

[1] The amounts reported in these rows may not equal the calculation of those amounts using component amounts reported in rows 1-20 due to technical factors such as the application of the Level 2 liquid asset caps and the total inflow cap.

[2] The ratios reported in this row are calculated as average of the monthly LCR's for the trailing twelve months and may not equal the calculation of ratios using component amounts reported in rows 21 and 22.

Leverage Ratio

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

In October 2021, the framework was revised to set a minimum leverage ratio requirement at 3.25% and leverage ratio buffers that apply from January 1, 2023. Three-quarters of the minimum requirement must be met with CET1 capital instruments.

In addition, in May 2023 the PRA published a policy statement requiring firms to assess, report and potentially capitalise for contingent leverage exposure risks[1].

The table below presents a breakdown of the leverage ratio for GSGUK, GSI and GSIB as of September 30, 2023 as per the current framework.

Table 16: Leverage Ratio Common Disclosure

$ in millions		Leverage ratio exposures					
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
		As of September 2023			**As of June 2023**		
Capital and total exposure measure							
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 821,694**	**$ 753,356**	**$ 65,400**	**$ 814,116**	**$ 758,158**	**$ 52,060**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	5.16%	4.97%	5.19%	5.23%	4.95%	6.46%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.16%	4.97%	5.19%	5.23%	4.95%	6.46%
UK-25c	Leverage ratio including claims on central banks (%)	4.97%	4.83%	4.59%	4.90%	4.64%	6.46%
Additional leverage ratio disclosure requirements - leverage ratio buffers							
27	Leverage ratio buffer (%)	0.20%	0.20%	0.30%	0.20%	0.10%	0.20%
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.20%	0.20%	0.30%	0.20%	0.10%	0.20%
Additional leverage ratio disclosure requirements - disclosure of mean values							
UK-31	Average total exposure measure including claims on central banks	$ 853,664	$ 786,765	$ 63,290	$ 853,331	$ 792,129	$ 54,462
UK-32	Average total exposure measure excluding claims on central banks	$ 801,686	$ 741,941	$ 56,136	$ 803,428	$ 747,338	$ 49,350
UK-33	Average leverage ratio including claims on central banks	4.99%	4.77%	5.35%	5.08%	4.92%	6.22%
UK-34	Average leverage ratio excluding claims on central banks	5.31%	5.06%	6.03%	5.40%	5.22%	6.86%

[1] See PRA Policy Statement PS5/23, May 2023

Cautionary Note on Forward-Looking Statement

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

It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition in these forward-looking statements.

Statements about the estimated impact of proposed, but not finalised, capital rules are subject to change as the company continues to analyse the proposals and is subject to the risk that the final rules may differ from the proposed rules, the company's assets and liabilities may change and the company may underestimate the actual impact of the final rules. Important factors that could cause our actual results and financial condition to differ from those in these statements include, among others, those discussed in "Risk Factors" in Part I, Item 1A in the firm's 2022 Form 10-K.