Goldman Sachs Group UK Limited

Pillar 3 Disclosures

For the period ended September 30, 2022

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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 across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Goldman Sachs Group UK Limited (GSGUKL) is a wholly owned subsidiary of Group Inc. When we use the terms "Goldman Sachs", "GS Group" and "the firm", we mean Group Inc. and its consolidated subsidiaries and when we use the terms "GSGUK", "the company", "we", "us" and "our", we mean GSGUKL and its consolidated subsidiaries.

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

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

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

For information on Group Inc.'s financial statements and regulatory capital ratios, please refer to the firm's most recent Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. Reference 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, 2022.All references to September 2022 refer to the period ended, or the date, as the context requires, September 30, 2022.

https://www.goldmansachs.com/investor-relations/financials/other-information/2022/3q-pillar3-2022.pdf

https://www.goldmansachs.com/investor-relations/financials/10q/2022/third-quarter-2022-10-q.pdf

The GSGUK consolidated regulatory capital requirement has been calculated in accordance with the UK'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:

http://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 "Equity 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.

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" 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.

The firm has documented policies and maintains systems and controls for the calculation of Prudent Valuation Adjustment ("PVA") as required by the Rules Supplementing Article 105 on Standards for Prudential Valuation in the PRA Rulebook. PVA represents the excess of valuation adjustments required to achieve prudent value, over any adjustment applied in the firm's fair value that addresses the same source of valuation uncertainty. For a valuation input where the range of plausible values is created from mid prices, Prudent Value represents the point within the range where the firm is 90% confident that the mid value which could be achieved in exiting the valuation exposure would be at that price or better. The Firm's methodology addresses fair value uncertainties arising from a number of sources; market price uncertainty, close-out costs, model risk, unearned credit spreads, investing and funding cost, concentrated positions, future administrative costs, early termination, operational risk. Methodologies utilised by our independent control functions to calculate PVA are aligned with, and use the same external data sources as, those used when carrying out price verification of fair value.

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, which means that as a starting point the U.K. financial services regime remains substantially the same as it was under E.U. financial services legislation. The UK has also been adopting its own regulations since this date, which marked the end of the transition period after the U.K.'s withdrawal from the E.U.

Risk-Based Capital Ratios. In October 2021, the PRA published CRR rules corresponding to onshored CRR provisions which were revoked by HM Treasury. The purpose of these rules was to implement certain international standards that remained to be implemented in the U.K.,

[2] As defined in point (85) of Article 4(1) in CRR

consistent with amendments published in the Official Journal of the E.U. in June 2019. The Financial Policy Committee and the PRA also published in October 2021 a revised UK leverage ratio framework[3].

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 December 2017, the Basel Committee published standards that it described as the finalisation of the Basel III post-crisis regulatory reforms (Basel III Revisions). These standards include revisions to the framework relating to the standardised and internal model-based approaches used to calculate market risk requirements and clarifies the scope of positions subject to market risk capital requirements. They also revise the Basel Committee's standardised and internal model-based approaches for credit risk, provide a new standardised approach for operational risk capital and revise the frameworks for credit valuation adjustment (CVA) risk. Finally, the Basel III Revisions set a floor on internally modelled capital requirements at a percentage of the capital requirements under the standardised approach. In July 2020, the Basel Committee finalised further revisions to the framework for CVA risk, which are intended to align that framework with the market risk framework.

HM Treasury stated in its Financial Services Bill proposal that the UK remains committed to a full, timely and consistent implementation of the Basel III Revisions. In November 2022, the PRA published its consultation paper on rules that implement the Basel III Revisions in the U.K. with effective date January 1, 2025[4]. The impact of these draft rules on the firm (including its RWAs and regulatory capital ratios) is subject to uncertainty until the legislation is finalised and implemented.

Other Developments

Impact of Russian Invasion of Ukraine

The Russian invasion of Ukraine continues to negatively affect the global economy and has resulted in significant disruptions in financial markets and increased macroeconomic uncertainty. Governments around the world have responded to Russia's invasion by imposing economic sanctions and export controls on specific industry sectors, companies and individuals in Russia. Retaliatory restrictions against investors, non-Russian owned businesses and other sovereign states have been implemented by Russia. Businesses globally continue to experience shortages in materials and increased costs for transportation, energy and raw materials due, in part, to the negative effects of the war on the global economy. The escalation or continuation of the war between Russia and Ukraine presents heightened risks relating to cyber attacks, the frequency and volume of failures to settle securities transactions, supply chain disruptions, and inflation, as well as the potential for increased volatility in commodity, currency and other financial markets. Complying with economic sanctions and restrictions imposed by governments has resulted in increased operational risk. The extent and duration of the war, sanctions and resulting market disruptions, as well as the potential adverse consequences for the company's business, liquidity and results of operations, are difficult to predict.

The company's senior management, risk committees and board of directors receive regular briefings from the company's independent risk oversight and control functions, including the company's chief risk officer, on Russian and Ukrainian exposures, as well as other relevant risk metrics. GS Group has established a firmwide working group to identify and assess the operational risk associated with complying with economic sanctions and restrictions as a result of this invasion. In addition, to mitigate the risk of increased cyber attacks, GS Group liaises with government agencies in order to update its monitoring processes with the latest information.

The company is focused on closing its positions and reducing its exposure to Russia. As of September 2022, the company's total credit exposure to Russian counterparties or borrowers and its total market exposure relating to Russian issuers was not material.

[3] See PRA Policy Statements 21/21 and 22/21, October 2021
[4] See PRA Consultation paper (CP 16/22), 30 November 2022

Attestation

We have each taken reasonable steps intended to ensure that in respect of the period ended September 30, 2022, Goldman Sachs Group UK Limited has made disclosures as required by the CRR disclosure requirements set out in the PRA Rulebook, and that those disclosures have been prepared in accordance with relevant formal policies and internal processes, systems and controls of the company.

Richard Taylor
Managing Director

Lesley Steele
Managing Director

Capital Framework

Capital Structure

For regulatory capital purposes, a 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 was negligible as of September 2022 but is set to increase from December 13, 2022, as the UK increases the CCYB rate to 1% which is estimated to increase the minimum capital requirement by 30 basis points[5]. 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, 2022, all of GSGUK's regulated subsidiaries had capital levels in excess of their minimum regulatory capital requirements.

[5] From July 5, 2023, the UK CCYB rate is expected to increase to 2%

Key Metrics

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

Table 1: Key Metric Template

$ in millions		As of September 2022			As of June 2022			As of March 2022		
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
	Available own funds (amounts)[1]									
1	Common Equity Tier 1 (CET1) capital	$ 36,035	$ 31, 331	$ 3,080	$ 35,531	$ 30,465	$ 3,272	$ 34,630	$ 29,593	$ 3,344
2	Tier 1 capital	$ 44,335	$ 39,631	$ 3,080	$ 43,831	$ 38,765	$ 3,272	$ 42,930	$ 37,893	$ 3,344
3	Total capital	$ 50,838	$ 45,008	$ 3,906	$ 50,334	$ 44,142	$ 4,098	$ 49,433	$ 43,270	$ 4,170
	Risk-weighted exposure amounts[2]									
4	Total risk-weighted exposure amount	$ 288,398	$ 267,737	$ 15,542	$ 296, 209	$ 273, 809	$ 17,135	$ 298,227	$ 274,946	$ 16,693
	Capital ratios (as a percentage of risk-weighted exposure amount)[1]									
5	Common Equity Tier 1 ratio (%)	12.49%	11.70%	19.81%	12.00%	11.13%	19.09%	11.61%	10.76%	20.03%
6	Tier 1 ratio (%)	15.37%	14.80%	19.81%	14.80%	14.16%	19.09%	14.40%	13.78%	20.03%
7	Total capital ratio (%)	17.63%	16.81%	25.13%	16.99%	16.12%	23.91%	16.58%	15.74%	24.98%
	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%	1.05%	1.03%	1.52%
UK 7b	Additional AT1 SREP requirements (%)	1.84%	1.83%	2.98%	1.83%	1.83%	2.98%	1.40%	1.37%	2.03%
UK 7c	Additional T2 SREP requirements (%)	2.45%	2.44%	3.97%	2.45%	2.43%	3.97%	1.87%	1.83%	2.71%
UK 7d	Total SREP own funds requirements (%)	10.45%	10.44%	11.97%	10.45%	10.43%	11.97%	9.87%	9.83%	10.71%
	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%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
9	Institution specific countercyclical capital buffer (%)	0.05%	0.05%	0.06%	0.05%	0.04%	0.07%	0.04%	0.04%	0.05%
UK 9a	Systemic risk buffer (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Global Systemically Important Institution buffer (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
UK 10a	Other Systemically Important Institution buffer	0%	0%	0%	0%	0%	0%	0%	0%	0%
11	Combined buffer requirement (%)	2.55%	2.55%	2.56%	2.55%	2.54%	2.57%	2.54%	2.54%	2.55%
UK 11a	Overall capital requirements (%)	13.00%	12.99%	14.53%	12.99%	12.98%	14.54%	12.41%	12.37%	13.26%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.62%	5.83%	10.84%	6.12%	5.26%	10.12%	6.15%	5.23%	12.00%
	Leverage ratio									
13	Leverage ratio total exposure measure[3]	$ 786,408	$ 730,484	$ 52,023	$ 814,261	$ 762,032	$ 48,851	$ 832,617	$ 777,182	$ 51,482
14	Leverage ratio	5.64%	5.43%	5.92%	5.38%	5.09%	6.70%	5.16%	4.88%	6.49%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)[4]									
UK 14a	Additional CET1 leverage ratio requirements (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%

UK 14b	Additional AT1 leverage ratio requirements (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
UK 14c	Additional T2 leverage ratio requirements (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
UK 14d	Total SREP leverage ratio requirements (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%
UK 14e	Applicable leverage buffer	0%	0%	0%	0%	0%	0%	0%	0%	0%
UK 14f	Overall leverage ratio requirements (%)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
	Liquidity Coverage Ratio									
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	$ 97,783	$ 78,898	$ 18,885	$ 95,696	$ 76, 927	$ 18,769	$ 93,679	$ 75,191	$ 18,488
UK 16a	Cash outflows - Total weighted value	$ 206,874	$ 193,905	$ 18,646	$ 202,182	$ 188,458	$ 19,544	$ 196,752	$ 182,715	$ 20,088
UK 16b	Cash inflows - Total weighted value	$ 159,134	$ 147,247	$ 6,925	$ 159,216	$ 145, 042	$ 7,877	$ 156,299	$ 141,191	$ 8,179
16	Total net cash outflows (adjusted value)	$ 53,093	$ 49,882	$ 11,720	$ 50,805	$ 47,771	$ 11,668	$ 49,339	$ 46,206	$ 11,911
17	Liquidity coverage ratio (%)	184%	158%	162%	189%	162%	162%	191%	164%	155%

Notes:

1. GSGUK & GSI capital ratios have increased primarily due to the recognition of Q3 earnings from June 2022 to September 2022 and a decrease in market risk RWAs, partially offset by increased credit risk RWAs. GSIB's capital ratios have increased due to a decrease in credit risk and market risk RWAs partially offset by a decrease in other comprehensive income (OCI).
2. GSGUK's RWA decreased from $296bn in June 2022 to $288bn in September 2022, primarily driven by market risk RWA. Modeled market risk decreased due to reduced exposure among equities, credit and currencies products and by the inclusion of CVA hedges positions to Internal Model Approach ("IMA"), which also led to a reduction in standardised market risk.
3. GSGUK's leverage exposure has decreased from $814bn in June 2022 to $786bn in September 2022 primarily driven by reduced on-balance sheet exposures within securities financing transactions and cash inventory.
4. The binding leverage ratio requirement at 3.25% plus a countercyclical leverage ratio buffer estimated at c.0.10% based on a 1% UK CCYB rate will be applicable from January 1, 2023. From July 5, 2023, the UK CCYB rate is expected to increase to 2%.

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. After an initial phase-in, these rules became effective from January 1, 2022.

As of September 30, 2022, GSGUK had own funds and eligible liabilities in excess of its internal MREL. On 28 July 2022, GSGUK repaid $1.5bn of excess MREL eligible debt.

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 2022**
	GSGUK
Total own funds and eligible liabilities	**$ 68,214**
Total RWA	288,398
Total own funds and eligible liabilities as a percentage of RWA	23.65%
Leverage Exposure	786,408
Total own funds and eligible liabilities as a percentage of leverage exposure	8.67%

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, 2022 and June 30, 2022.

Table 3: Overview of RWAs

GSGUK

$ in millions		RWAs		Minimum capital requirements
		September-2022	June-2022	
1	**Credit risk (excluding CCR)**	**$ 44,645**	**$ 44,471**	**$ 3,572**
2	Of which the standardised approach	9,621	7,572	770
UK 4a	Of which equities under the simple risk weighted approach	2,150	2,235	172
5	Of which the advanced IRB (AIRB) approach	32,874	34,664	2,630
6	**Counterparty credit risk - CCR**	**$ 106,433**	**$ 102,558**	**$ 8,515**
7	Of which the standardised approach	10,230	9,315	818
8	Of which internal model method (IMM)	71,226	69,487	5,699
UK 8a	Of which exposures to a CCP	1,048	1,028	84
UK 8b	Of which credit valuation adjustment – CVA	23,929	22,728	1,914
15	**Settlement risk**	**$ 11,986**	**$ 10,768**	**$ 959**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 406**	**$ 460**	**$ 32**
18	Of which SEC-ERBA (including IAA)	57	83	5
19	Of which SEC-SA approach	197	208	15
UK 19a	Of which 1250%/deduction	152	169	12
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 101,204**	**$ 114,228**	**$ 8,096**
21	Of which the standardised approach	56,107	61,356	4,488
22	Of which IMA	45,097	52,872	3,608
UK 22a	**Large exposures**	**-**	**-**	-
23	**Operational risk**	**$ 23,724**	**$ 23,724**	**$ 1,898**
UK 23b	Of which standardised approach	23,724	23,724	1,898
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**-**	**-**	
29	**Total**	**$ 288,398**	**$ 296,209**	**$ 23,072**

GSGUK risk weighted assets decreased from $296bn in June 2022 to $288bn in September 2022 primarily due to the following movements:

- GSGUK's Market Risk RWA under the Internal Model Approach ("IMA") decreased from $53bn in June 2022 to $45bn in September 2022, driven by reduced exposures among equities, credit and currencies products and by the inclusion of CVA hedges positions to IMA.
- GSGUK's Market Risk RWA under the Standardised Approach decreased from $61bn in June 2022 to $56bn in September 2022, driven by moving of CVA hedges positions to IMA.
- GSGUK's Counterparty Credit Risk RWA increased from $103bn in June 2022 to $106bn in September 2022 driven by increased exposures within FX and energy markets due to higher market volatility.

GSI

$ in millions

		RWAs		Minimum capital requirements
		September-2022	June-2022	
1	**Credit risk (excluding CCR)**	**$ 31,103**	**$ 29,935**	**$ 2,488**
2	Of which the standardised approach	6,199	4,372	496
UK 4a	Of which equities under the simple risk weighted approach	2,150	2,234	172
5	Of which the advanced IRB (AIRB) approach	22,754	23,329	1,820
6	**Counterparty credit risk - CCR**	**$ 105,537**	**$ 101,434**	**$ 8,443**
7	Of which the standardised approach	9,910	8,891	793
8	Of which internal model method (IMM)	70,773	68,939	5,662
UK 8a	Of which exposures to a CCP	1,048	1,028	84
UK 8b	Of which credit valuation adjustment – CVA	23,806	22,576	1,904
15	**Settlement risk**	**$ 11,985**	**$ 10,768**	**$ 959**
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)**	**$ 98,272**	**$ 110,832**	**$ 7,862**
21	Of which the standardised approach	53,175	57,960	4,254
22	Of which IMA	45,097	52,872	3,608
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 20,840**	**$ 20,840**	**$ 1,667**
UK 23b	Of which standardised approach	20,840	20,840	1,667
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**-**	**-**	**-**
29	**Total**	**$ 267,737**	**$ 273,809**	**$ 21,419**

GSIB

$ in millions

		RWAs		Minimum capital requirements
		September-2022	June-2022	
1	**Credit risk (excluding CCR)**	**$ 11,593**	**$ 12,714**	**$ 928**
2	Of which the standardised approach	450	281	36
UK 4a	Of which equities under the simple risk weighted approach	-	-	-
5	Of which the advanced IRB (AIRB) approach	11,143	12,433	892
6	**Counterparty credit risk - CCR**	**$ 704**	**$ 906**	**$ 56**
7	Of which the standardised approach	220	310	18
8	Of which internal model method (IMM)	453	548	36
UK 8a	Of which exposures to a CCP	-	-	-
UK 8b	Of which credit valuation adjustment – CVA	31	48	2
15	**Settlement risk**	**$ 1**	**-**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 406**	**$ 460**	**$ 32**
18	Of which SEC-ERBA (including IAA)	57	83	5
19	Of which SEC-SA approach	197	208	15
UK 19a	Of which 1250%/ deduction	152	169	12
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 2,013**	**$ 2,230**	**$ 161**
21	Of which the standardised approach	2,013	2,230	161
22	Of which IMA	-	-	-
UK 22a	**Large exposures**	**-**	**-**	-
23	**Operational risk**	**$ 825**	**$ 825**	**$ 66**
UK 23b	Of which standardised approach	825	825	66
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**-**	**-**	-
29	**Total**	**$ 15,542**	**$ 17,135**	**$ 1,243**

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, 2022.

Table 4: RWA Flow Statements of Credit Risk Exposures under the IRB Approach

$ in millions		As of September 2022		
		RWA amounts		
		GSGUK	**GSI**	**GSIB**
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**$ 34,664**	**$ 23,329**	**$ 12,433**
2	Asset size (+/-)	(902)	281	(1,257)
3	Asset quality (+/-)	146	58	88
7	Foreign exchange movements (+/-)	(919)	(903)	(16)
8	Other (+/-)	(115)	(11)	(105)
9	**Risk weighted exposure amount as at the end of the reporting period**	**$ 32,874**	**$ 22,754**	**$ 11,143**

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, 2022.

Table 5: RWA Flow Statements of CCR Exposures under the IMM

$ in millions		As of September 2022		
		RWA amounts		
		GSGUK	**GSI**	**GSIB**
1	**RWA as at the end of the previous reporting period**	**$ 69,487**	**$ 68,939**	**$ 548**
2	Asset size	4,078	4,137	(59)
3	Credit quality of counterparties	202	202	-
7	Foreign exchange movements	(2,704)	(2,684)	(20)
8	Other	163	180	(16)
9	**RWA as at the end of the current reporting period**	**$ 71,226**	**$ 70,774**	**$ 453**

Movement in asset size (line 2 in the Table 5) increased by $4.1bn driven by increased exposures within FX and energy markets due to higher market volatility partially offset by movement in foreign exchange (line 7) which decreased by $2.7bn driven by EUR and GBP depreciation against USD.

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

GSGUK

$ in millions								As of September 2022
		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 9,168**	**$ 17,889**	**$ 6,297**	**$ 4,470**	**$ 15,048**	**$ 52,872**	**$ 4,230**
1a	*Regulatory adjustment*	(5,483)	(11,192)	-	-	(6,151)	(22,827)	(1,826)
1b	***RWAs at the previous quarter-end***	**$ 3,685**	**$ 6,697**	**6,297**	**$ 4,470**	**$ 8,897**	**$ 30,045**	**$ 2,404**
2	Movement in risk levels	(1,125)	(1,135)	(1,168)	(887)	(2,626)	(6,939)	(555)
3	Model updates/changes	(8)	58	-	-	-	50	4
8a	***RWAs at the end of the reporting period***	**$ 2,552**	**$ 5,620**	**5,129**	**$ 3,583**	**$ 6,271**	**$ 23,156**	**$ 1,853**
8b	*Regulatory adjustment*	6,040	9,605	292	-	6,006	21,941	1,755
8	**RWAs at the end of the reporting period**	**$ 8,592**	**$ 15,225**	**$ 5,421**	**$ 3,583**	**$ 12,277**	**$ 45,097**	**$ 3,608**

GSI

$ in millions								As of September 2022
		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 9,168**	**$ 17,889**	**$ 6,297**	**$ 4,470**	**$ 15,048**	**$ 52,872**	**$ 4,230**
1a	*Regulatory adjustment*	(5,483)	(11,192)	-	-	(6,151)	(22,827)	(1,826)
1b	***RWAs at the previous quarter-end***	**$ 3,685**	**$ 6,697**	**6,297**	**$ 4,470**	**$ 8,897**	**$ 30,045**	**$ 2,404**
2	Movement in risk levels	(1,125)	(1,135)	(1,168)	(887)	(2,626)	(6,939)	(555)
3	Model updates/changes	(8)	58	-	-	-	50	4
8a	***RWAs at the end of the reporting period***	**$ 2,552**	**$ 5,620**	**5,129**	**$ 3,583**	**$ 6,271**	**$ 23,156**	**$ 1,853**
8b	*Regulatory adjustment*	6,040	9,605	292	-	6,006	21,941	1,755
8	**RWAs at the end of the reporting period**	**$ 8,592**	**$ 15,225**	**$ 5,421**	**$ 3,583**	**$ 12,277**	**$ 45,097**	**$ 3,608**

Movement in risk levels (line 2 in the Table 6) decreased by $7bn, driven by currency exposure changes impacting Risk not in VaR add-ons (under ‘Other’), equities and credit exposure changes impacting IRC, and currency and credit exposure changes impacting VaR.

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, 2021.

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.

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 assessing, 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, 2022 was appropriate.

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.

Compliance with Liquidity Requirements

The PRA Rulebook requires that a firm maintains 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, 2022.

Table 7: Liquidity Coverage Ratio

$ in millions	Twelve Months Ended September
	Average Weighted
Total high-quality liquid assets	$ 97,783
Net cash outflows	$ 53,093
Liquidity coverage ratio[1]	184%

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 LCR Delegated Act 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 2022 was 184%. 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, and warrants; and
- Savings, demand and time deposits from consumers and institutional clients, and through internal and third-party broker-dealers.

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 2022	
	Average Unweighted	Average Weighted
Outflows		
Retail deposits and deposits from small business customers, of which:	$ 31,619	$ 4,721
Stable deposits	0	0
Less stable deposits	$ 30,970	$ 4,721
Unsecured wholesale funding, of which:	$ 37,893	$ 33,505
Non-operational deposits	$ 32,955	$ 28,568
Unsecured debt	$ 4,937	$ 4,937
Inflows		
Inflows from fully performing exposures	$ 2,778	$ 604
Net unsecured cash outflows/(inflows)[1]	**$ 66,734**	**$ 37,622**

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 2022	
	Average Unweighted	Average Weighted
Outflows		
Secured wholesale funding		$ 50,312
Inflows		
Secured lending	$ 425,027	$ 118,636
Net secured cash outflows/(inflows)[1]		**$ (68,324)**

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.

- **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 2022	
	Average Unweighted	Average Weighted
Outflows related to derivative exposures and other collateral requirements	$ 26,653	$ 23,629

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, as well as commercial real estate financing and retail 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 2022	
	Average Unweighted	Average Weighted
Credit and liquidity facilities	$ 6,141	$ 3,104

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 2022	
	Average Unweighted	Average Weighted
Outflows		
Other contractual obligations	$ 111,705	$ 22,732
Other contingent funding obligations	$ 101,686	$ 68,871
Inflows		
Other cash inflows	$ 39,894	$ 39,894
Net other cash outflows/(inflows)[1]	$ 173,497	$ 51,709

[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 2021**	**March 2022**	**June 2022**	**September 2022**	**December 2021**	**March 2022**	**June 2022**	**September 2022**
	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)					90,374	93,679	95,696	97,783
	CASH – OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	32,105	32,467	32,154	31,619	4,862	4,908	4,838	4,721
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	31,943	32,253	31,768	30,970	4,862	4,908	4,838	4,721
5	Unsecured wholesale funding	35,674	38,121	38,488	37,893	31,373	33,652	34,087	33,505
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)*	30,432	32,530	33,368	32,955	26,131	28,061	28,967	28,568
8	*Unsecured debt*	5,242	5,591	5,120	4,937	5,242	5,591	5,120	4,937
9	Secured wholesale funding					40,808	44,704	47,039	50,312
10	Additional requirements	32,671	32,343	32,746	32,794	26,831	26,417	26,671	26,733
11	*Outflows related to derivative exposures and other collateral requirements*	24,256	24,765	25,910	26,653	22,442	22,301	23,038	23,629
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	8,415	7,578	6,836	6,141	4,388	4,116	3,633	3,104
14	Other contractual funding obligations	105,775	111,979	114,109	111,705	22,728	22,939	22,874	22,732
15	Other contingent funding obligations	84,512	93,199	97,399	101,686	58,234	64,132	66,673	68,871
16	**TOTAL CASH OUTFLOWS**					184,836	196,752	202,182	206,874
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	370,131	400,127	416,203	425,027	103,749	112,721	116,203	118,636
18	Inflows from fully performing exposures	3,104	2,979	2,826	2,778	522	496	422	604
19	Other cash inflows	41,078	43,082	42,590	39,894	41,078	43,082	42,590	39,894
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**	414,313	446,188	461,619	467,699	145,349	156,299	159,216	159,134
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***	346,527	375,263	387,423	387,446	145,349	156,300	159,216	159,134
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER**[1]					90,374	93,679	95,696	97,783
22	**TOTAL NET CASH OUTFLOWS**[1]					46,561	49,339	50,805	53,093
23	**LIQUIDITY COVERAGE RATIO (%)**[2]					195%	191%	189%	184%

[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 2021**	**March 2022**	**June 2022**	**September 2022**	**December 2021**	**March 2022**	**June 2022**	**September 2022**
	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)					72,485	75,191	76,927	78,898
	CASH – OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	0	0	0	0	0	0	0	0
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	0	0	0	0	0	0	0	0
5	Unsecured wholesale funding	22,968	24,500	24,974	24,625	22,968	24,500	24,974	24,625
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	19,083	20,670	21,501	21,275	19,083	20,670	21,501	21,275
8	*Unsecured debt*	3,884	3,830	3,473	3,350	3,884	3,830	3,473	3,350
9	Secured wholesale funding					41,231	45,087	47,333	50,626
10	Additional requirements	28,107	28,895	29,873	30,473	26,211	26,404	26,981	27,433
11	*Outflows related to derivative exposures and other collateral requirements*	26,973	27,692	28,753	29,417	25,159	25,227	25,882	26,393
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	1,134	1,203	1,120	1,056	1,052	1,177	1,099	1,041
14	Other contractual funding obligations	113,435	120,649	122,180	118,036	22,617	22,834	22,750	22,622
15	Other contingent funding obligations	72,833	80,499	83,850	86,843	58,015	63,890	66,420	68,599
16	**TOTAL CASH OUTFLOWS**					171,042	182,715	188,458	193,905
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	362,675	392,314	408,643	418,386	92,404	100,395	104,529	108,613
18	Inflows from fully performing exposures	2,734	2,625	2,422	2,415	404	391	305	504
19	Other cash inflows	38,968	40,405	40,208	38,130	38,968	40,405	40,208	38,130
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**	404,377	435,344	451,273	458,931	131,776	141,191	145,042	147,247
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***	338,454	366,611	379,243	380,480	131,777	141,191	145,042	147,247
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER**[1]					72,485	75,191	76,927	78,898
22	**TOTAL NET CASH OUTFLOWS**[1]					43,287	46,206	47,771	49,882
23	**LIQUIDITY COVERAGE RATIO (%)**[2]					168%	164%	162%	158%

[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 2021**	**March 2022**	**June 2022**	**September 2022**	**December 2021**	**March 2022**	**June 2022**	**September 2022**
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)					17,889	18,488	18,769	18,885
CASH – OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	32,105	32,467	32,154	31,619	4,862	4,908	4,838	4,721
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	31,943	32,253	31,768	30,970	4,862	4,908	4,838	4,721
5	Unsecured wholesale funding	12,706	13,620	13,514	13,268	8,405	9,151	9,113	8,881
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)*	11,349	11,860	11,867	11,680	7,048	7,391	7,466	7,293
8	*Unsecured debt*	1,357	1,760	1,647	1,587	1,357	1,760	1,647	1,587
9	Secured wholesale funding					307	247	208	76
10	Additional requirements	9,707	8,891	8,232	7,633	5,763	5,455	5,050	4,612
11	*Outflows related to derivative exposures and other collateral requirements*	2,426	2,517	2,516	2,549	2,426	2,517	2,516	2,549
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	7,281	6,374	5,716	5,085	3,337	2,939	2,534	2,063
14	Other contractual funding obligations	432	381	263	266	68	85	82	84
15	Other contingent funding obligations	11,679	12,699	13,548	14,843	219	242	253	272
16	**TOTAL CASH OUTFLOWS**					19,624	20,088	19,544	18,646
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	11,739	11,893	11,616	11,088	6,974	7,589	7,212	6,394
18	Inflows from fully performing exposures	273	249	287	248	101	87	83	56
19	Other cash inflows	350	503	582	475	350	503	582	475
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**	12,362	12,645	12,484	11,811	7,425	8,179	7,877	6,925
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***	12,362	12,645	12,484	11,811	7,425	8,178	7,877	6,925
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					17,889	18,488	18,769	18,885
22	**TOTAL NET CASH OUTFLOWS[1]**					12,199	11,911	11,668	11,720
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					147%	155%	162%	162%

[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.

Cautionary Note on Forward-Looking Statements

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. 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 2021 Form 10-K.