Goldman Sachs Group UK Limited

Pillar 3 Disclosures

For the period ended December 31, 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 annual Pillar 3 Disclosures and Annual Report on Form 10-K. References to the "2023 Form 10-K" are to the firm's Annual Report on Form 10-K for the year ended December 31, 2023. All references to December 2023 refer to the period ended, or the date, as the context requires, December 31, 2023.

https://www.goldmansachs.com/investor-relations/financials/other-information/2023/4q-pillar3-2023.pdf

https://www.goldmansachs.com/investor-relations/financials/10k/2023/2023-10-k.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.

The Pillar 3 disclosures are published in conjunction with consolidated financial information for GSGUK for December 31, 2023. The latest annual consolidated financial information for GSGUK, prepared in line with the recognition and measurement requirements of E.U. adopted International Financial Reporting Standards (IFRS), can be accessed via the following link:

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

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

Basis of Consolidation

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

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

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

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

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

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

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

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

For information about restrictions on the transfer of funds within Group Inc. and its subsidiaries, see "Note 20 "Regulation and Capital Adequacy" in Part II, Item 8 "Financial Statements and Supplementary Data" and "Risk Management – Liquidity Risk Management" and "Capital Management and Regulatory Capital" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K.

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 II, Item 8 "Financial Statements and Supplementary Data" and "Critical Accounting Policies – Fair Value" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K.

Banking Book / Trading Book Classification

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

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

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

Regulatory Developments

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

Risk-Based Capital Ratios.

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

The PRA's draft rules revise the PRA's standardised and model-based approaches for credit risk and market risk, amend to trading book classifications, provide a new standardised approach for operational risk capital and revise the frameworks for credit valuation adjustment risk. The PRA's draft rules also include 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 proposed output floor provisions would not be applicable to U.K. subsidiaries of overseas banking groups that are subject to measures implementing the output floor on a consolidated basis.

In July 2023, the U.S. federal bank regulatory authorities proposed a rule implementing Basel III Revisions, including among other changes, an aggregate output floor measure. As such the company does not expect to be subject to the output floor requirement on a solo basis in the U.K.

[2] As defined in point (85) of Article 4(1) in CRR
[3] See PRA Consultation paper (CP16/22), 30 November 2022

In September 2023, the PRA announced a proposed effective date for Basel III Revisions of July 1, 2025.

In December 2023, the PRA published near-final policy statements on trading book, market risk, credit valuation adjustment risk, counterparty credit risk and operational risk. The PRA intends to publish near-final policy statements on credit risk, the output floor, and reporting and disclosure requirements in the third quarter of 2024.

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

In addition to Basel III Revisions, U.K. authorities have repealed Article 92(b) of CRR relating to the setting of internal MREL, effective from January 1, 2024. Internal MREL continues to be applicable on the basis of the Bank of England's MREL Statement of Policy[4].

In May 2023, the PRA published a policy statement requiring firms to assess, report and potentially capitalise for contingent leverage exposure risks[5].

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

Other Developments

Transfer of U.K. Asset Management Business

In 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 consistent with GS Group's resolution planning and the commercial objectives of its asset management business. This business had average annual net revenues of $436 million in 2020 to 2022, 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, which was measured at fair value through profit or loss, resulting in a gain of $1.42 billion being recognised in net revenues in 2023. The total consideration received was distributed by GSI in the fourth quarter of 2023. As such, there was no change in GSI shareholder's equity as of December 2023, compared with December 2022.

Business Environment

In 2023, the global economy grew, but was impacted throughout the year by broad macroeconomic and geopolitical concerns. Concerns about persistent inflation and the economic outlook were somewhat eased by improvement in inflationary measures over the course of the year and increased expectations for a soft landing for the U.S. economy amid a slowdown in the pace of monetary policy tightening, both contributing to improved market sentiment. During the early part of the year, momentum was temporarily disrupted by stress in the banking sector, which led to the failure of certain regional banks in the U.S. and the combination of Switzerland's two largest financial institutions, resulting in a period of high interest rate volatility before concerns subsided after regional banks showed stability. Geopolitical stresses that carried over into 2023, including the conflict in Ukraine and ongoing tensions with China, remained elevated. Additionally, the renewed onset of conflict in the Middle East added to the uncertainty of global stability. The above factors contributed to higher global equity prices compared with the end of 2022 and pressure in the commercial real estate market.

[4] Statement of Policy on "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL)"

[5] 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

Risk Management

Overview

The firm believes that effective risk management is critical to the success of the firm and of GSGUK. Accordingly, the firm has established an enterprise risk management framework that employs a comprehensive, integrated approach to risk management, and is designed to enable comprehensive risk management processes through which the risks associated with the company's business are identified, assessed, monitored and managed.

These risks include liquidity, market, credit, operational, cybersecurity, climate, model, legal, compliance, conduct, regulatory and reputational risks. The following section covers the risk management structure which is built around three core components: governance, processes and people.

Governance

Risk management governance starts with the Board of Directors of the firm (Board), which both directly and through its committees, including its Risk Committee, oversees the risk management policies and practices. The Board is also responsible for the annual review and approval of the firm's risk appetite statement. The risk appetite statement describes the levels and types of risk the firm is willing to accept or to avoid, in order to achieve strategic business objectives included in the strategic business plan, while remaining in compliance with regulatory requirements. The Board reviews the strategic business plan and is ultimately responsible for overseeing and providing direction about strategy and risk appetite.

The implementation of the firm's risk governance structure and core risk management processes are overseen by Enterprise Risk, which reports to the firm's Chief Risk Officer, and is responsible for ensuring that the firm's enterprise risk management framework provides the firm's board of directors (board), risk committees and senior management with a consistent and integrated approach to managing the various risks in a manner consistent with the firm's risk appetite.

The firm's revenue-producing units, as well as Treasury, Engineering, Human Capital Management, Operations, and Corporate and Workplace Solutions, are considered the first line of defence and are accountable for the outcomes of the risk-generating activities, as well as for assessing and managing those risks within the firm's risk appetite.

The independent risk oversight and control functions are considered the second line of defence and provide independent assessment, oversight and challenge of the risks taken by the first line of defence, as well as lead and participate in risk committees. Independent risk oversight and control functions include Compliance, Conflicts Resolution, Controllers, Legal, Risk and Tax.

Internal Audit is considered the third line of defence and reports to the Audit Committee of the Board and administratively to the chief executive officer. Internal Audit includes professionals with a broad range of audit and industry experience, including risk management expertise. Internal Audit is responsible for independently assessing and validating the effectiveness of key controls, including those within the risk management framework, and providing timely reporting to the Audit Committee of the Board, senior management and regulators.

The three lines of defence structure promotes the accountability of first line risk takers, provides a framework for effective challenge by the second line and empowers independent review from the third line.

The firm maintains strong and proactive communication about risk and it has a culture of collaboration in decision-making among the first and second lines of defence, committees and senior management. While the first line of defence is responsible for management of their risk, the firm dedicates extensive resources to the second line of defence in order to ensure a strong oversight structure and an appropriate segregation of duties. The firm regularly reinforces its strong culture of escalation and accountability across all functions.

Processes

The firm maintains various processes that are critical components of its risk management framework, including (i) risk identification and control assessment, (ii) risk appetite, limits thresholds and alerts setting, (iii) risk metrics reporting and monitoring, and (iv) risk decision-making.

The firm has a comprehensive data collection process, including policies and procedures that require all employees to report and escalate risk events. The firm approach for risk identification and assessment is comprehensive across all risk types, is dynamic and forward-looking to reflect and adapt to the company's changing risk profile and business environment, leverages subject matter expertise, and allows for prioritisation of the firm's most critical risks.

To effectively assess and monitor risks, the firm maintains a daily discipline of marking substantially all of its inventory to current market levels. The firm does so because of its belief that this discipline is one of the most effective tools for assessing and managing risk and that it provides transparent and realistic insight into its inventory exposures. The firm also applies a rigorous framework of limits and thresholds to control and monitor risk across transactions, products, businesses and markets. See "Credit Risk", "Market Risk" and "Liquidity Risk", "Operational Risk", "Model Risk", and "Climate Risk" for further information.

An important part of the firm's risk management process is stress testing. It allows the firm to quantify its exposure to tail risks, highlight potential loss concentrations, undertake risk/reward analysis, and assess and mitigate its risk positions. Stress tests are performed on a regular basis and are designed to ensure a comprehensive analysis of the firm's vulnerabilities, and idiosyncratic risks combining financial and non-financial risks, including, but not limited to, credit, market, liquidity and funding, operational and compliance, strategic, systemic and emerging risks into a single combined scenario. Ad hoc stress tests are also performed in anticipation of market events or conditions. Stress testing is also used to assess capital and liquidity adequacy as part of the firm's capital and liquidity planning processes.

The firm's risk reporting and monitoring processes are designed to take into account information about both existing and emerging risks, thereby enabling the firm's risk committees and senior management to perform their responsibilities with the appropriate level of insight into risk exposures. Furthermore, the firm's limit and threshold breach processes provide means for timely escalation. The firm evaluates changes in its risk profile and businesses, including changes in business mix and jurisdictions in which it operates, by monitoring risk factors at a firm-wide and entity level.

The firm's governance and processes, as described above, equally apply to GSGUK and its entities.

People

Even the best technology serves only as a tool for helping to make informed decisions in real time about the risks the firm is taking. Ultimately, effective risk management requires people to interpret risk data on an ongoing and timely basis and adjust risk positions accordingly. The experience of the company's professionals, and their understanding of the nuances and limitations of each risk measure, guides the company in assessing exposures and maintaining them within prudent levels.

The firm reinforces a culture of effective risk management, consistent with its risk appetite, in its training and development programmes, as well as in the way it evaluates performance, and recognises and rewards people. The firm's training and development programmes, including certain sessions led by the most senior leaders, are focused on the importance of risk management, client relationships and reputational excellence. As part of the firm's annual performance review process, the firm assesses reputational excellence, including how an employee exercises good risk management and reputational judgement, and adheres to the firm's code of conduct and compliance policies. The firm's review and reward processes are designed to communicate and reinforce to its professionals the link between behaviour and how people are recognised, the need to focus on clients and reputation, and the need to always act in accordance with the highest standards of the firm.

Structure

Ultimate oversight of risk in the company is the responsibility of the Board, who oversee risk both directly and through its committees, including its Risk Committee. A series of committees within the significant subsidiaries with specific risk management mandates covering important aspects of each entity's businesses also have oversight or decision-making responsibilities. The key committees with oversight of our activities are described below.

European Management Committee (EMC). The EMC oversees all of our activities in the region. It is chaired by the chief executive officer of GSI and GSIB and its membership includes senior managers from the revenue-producing divisions and independent control and support functions. The EMC reports to GSI and GSIB's Board of Directors.

GSI and GSIB Board Audit Committees. The GSI and GSIB Board Audit Committees assist the GSI and GSIB Boards of Directors in the review of processes for ensuring the suitability and effectiveness of the systems and controls in the region. The committees also have responsibility for overseeing the external audit arrangements and review of internal audit activities. Their membership includes non-executive directors of GSI and GSIB. The Board Audit Committees report to the GSI and GSIB Boards.

GSI and GSIB Board Risk Committees. The GSI and GSIB Board Risk Committees are responsible for providing advice to the GSI and GSIB Boards on the overall current and future risk appetite and assisting the Boards in overseeing the implementation of that risk appetite by senior management. This includes reviewing and advising on each entities risk strategy and oversight of the capital, liquidity and funding position. Their membership includes non-executive directors of GSI and GSIB. The Board Risk Committees report to the GSI and GSIB Boards. Each of GSI and GSIB's Board Risk Committees held nine scheduled meetings in 2023.

GSI and GSIB Risk Committees. The GSI and GSIB Risk Committees are responsible for the ongoing monitoring and control of all financial and non-financial risks associated with each entity's activities. This includes reviewing key financial and risk metrics, including but not limited to profit and loss, capital (including the Internal Capital Adequacy Assessment Process (ICAAP)), funding, liquidity, credit risk, market risk, compliance and operational risk, strategic and business environment risk, price verification and stress tests. The GSI and GSIB Risk Committees approve risk limits and thresholds through direct or delegated authority. Their membership includes senior managers from the revenue-producing divisions and independent risk oversight and control functions. The Risk Committees report directly to their respective Board Risk Committees which in turn report to their respective Boards.

EMEA Conduct Committee. The EMEA Conduct Committee has oversight responsibility for conduct risk, as well as with assisting senior management in overseeing the integrity of firm personnel. Its membership includes senior managers from the revenue-producing divisions and independent risk oversight and control functions. The EMEA Conduct Committee reports to the European Management Committee (EMC), GS Group's Firmwide Conduct Committee, and GSI and GSIB Boards or their committees as appropriate.

Risk Profile and Strategy

In the normal course of activities in serving clients, we commit capital, engage in derivative and lending transactions, and otherwise incur risk as an inherent part of our business. However, we endeavour not to undertake risk in form or amount that could potentially and materially impair our capital and liquidity position or the ability to generate revenues, even in a stressed environment. Where possible we employ mitigants and hedges, such as collateral, netting arrangements and other controls, in order to manage such risks and risk concentrations within our risk appetite levels.

The companies' overall risk appetite is established through an assessment of opportunities relative to potential loss, and is calibrated to GSI and GSIB's respective capital, liquidity and earnings capability. The primary means of evaluating loss-taking capacity is through the ICAAP. The key aspects of risk management documented through the ICAAP process also form part of GSGUK's day-to-day decision making culture.

The Risk Appetite Statement (RAS) of GSI and GSIB complements the firm's RAS, and articulates the risk philosophy, the identification of risks generated by its business activities, as well as the appetite limits and thresholds set in order to manage effectively those risks. Consistent with this objective, we pay particular attention to evaluating risks that are concentrated, correlated, illiquid, or have other adverse characteristics. The intention is to mitigate or eliminate these risks, limiting them to such an extent that they could not, individually or collectively, materially and adversely affect the companies. GSI and GSIB, regularly review risk exposure and risk appetite, and take into consideration the key external constituencies, in particular their clients, shareholders, creditors, rating agencies, and regulators. The long-term success of our business model is directly linked to the preservation of strong relationships with each of these key constituents.

The Boards of Directors of both GSI and GSIB, as well as their respective Board Risk Committees, are actively engaged in reviewing and approving our overall risk appetite, as well as in reviewing the risk profile. Risk appetite statements are reviewed in the first instance by the respective Board Risk Committees and subsequently endorsed by the Boards annually. The Board Risk Committees also approve any amendment to the risk appetite statements outside of the annual approval process. The Boards of Directors receive quarterly updates on risk as well as ad-hoc updates, as appropriate.

The consideration of risk appetite and the underlying risk management framework ensures that GSGUK's businesses are congruent with our strategy under both normal and stressed environments. We believe that the risk management framework and the associated risk policies, procedures and systems in place are comprehensive and effective with regard to our profile and strategy. The framework is evaluated on an ongoing basis and subject to independent internal audit assessments to ensure our risk management arrangements remain effective.

Risk Measurement

On a day-to-day basis risk measurement plays an important role in articulating the risk appetite of the firm and GSGUK and in managing the risk profile as expressed in the risk appetite statements. Risk may be monitored against firmwide, entity level, product, divisional or business level thresholds or against a combination of such attributes. We measure risk using a suite of metrics, as relevant to each type of risk, including stress metrics to calculate the potential loss from a wide range of scenarios and sensitivity analysis. These risks are tracked systematically and they are monitored and reported to the relevant senior management Committees and Board on a regular basis.

A number of specialist committees and governance bodies sit within the broader risk management framework with responsibilities for the monitoring of specific risks against limits or tolerances and the escalation of any breaches. Specific governance bodies are in place for the management of credit, market, liquidity, model and operational risk.

The firm's risk management framework, which relies on oversight from the Board of Directors, operates independently of revenue producing divisions and other non-revenue producing units such as compliance, finance, legal, internal audit and operations.

GSGUK is fully integrated into the broader firmwide organizational structure and risk governance and applies a risk philosophy and risk management principles consistent with GS Group. For an overview of the firm's risk management framework, including Board governance, processes and committee structure, see "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K.

Adequacy of Risk Management Arrangements

The Firm is satisfied that the risk management arrangements and systems, as described above, are appropriate given the strategy and risk profile of GSGUK. These elements are reviewed at least annually and, where appropriate, updated to reflect best practice, evolving market conditions and changing regulatory requirements.

Capital Framework

Capital Structure

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

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

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

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

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

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

Compliance with Capital Requirements

As of December 31, 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 December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022.

Table 1: Key Metric Template

$ in millions		As of December 2023			As of September 2023			As of June 2023			As of March 2023			As of December 2022		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB	GSGUK	GSI	GSIB	GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
	Available own funds (amounts)[1,2]															
1	Common Equity Tier 1 (CET1) capital	$ 37,989	$ 32,403	$ 3,934	$ 36,868	$ 31,931	$ 3,394	$ 37,117	$ 32,065	$ 3,361	$ 36,854	$ 31,995	$ 3,400	$ 36,670	$ 31,780	$ 3,409
2	Tier 1 capital	$ 43,489	$ 37,903	$ 3,934	$ 42,368	$ 37,431	$ 3,394	$ 42,617	$ 37,565	$ 3,361	$ 45,154	$ 40,295	$ 3,400	$ 44,970	$ 40,080	$ 3,409
3	Total capital	$ 51,492	$ 44,780	$ 4,760	$ 50, 371	$ 44,308	$ 4,220	$ 50,620	$ 44,442	$ 4,197	$ 51,657	$ 45,672	$ 4,226	$ 51,473	$ 45,457	$ 4,237
	Risk-weighted exposure amounts															
4	Total risk-weighted exposure amount	$ 276,560	$ 257,956	$ 16,546	$ 291,707	$ 271,452	$ 16,720	$ 297,191	$ 277,857	$ 15,774	$ 267,964	$ 248,240	$ 15,945	$ 267,871	$ 247,653	$ 15,674
	Capital ratios (as a percentage of risk-weighted exposure amount)															
5	Common Equity Tier 1 ratio (%)	13.74%	12.56%	23.77%	12.64%	11.76%	20.30%	12.49%	11.54%	21.31%	13.75%	12.89%	21.33%	13.69%	12.83%	21.75%
6	Tier 1 ratio (%)	15.73%	14.69%	23.77%	14.52%	13.79%	20.30%	14.34%	13.52%	21.31%	16.85%	16.23%	21.33%	16.79%	16.18%	21.75%
7	Total capital ratio (%)	18.62%	17.36%	28.77%	17.27%	16.32%	25.24%	17.03%	15.99%	26.61%	19.28%	18.40%	26.51%	19.22%	18.36%	27.03%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)															
UK 7a	Additional CET1 SREP requirements (%)	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%	1.38%	1.38%	2.23%	1.38%	1.38%	2.23%
UK 7b	Additional AT1 SREP requirements (%)	1.84%	1.83%	2.98%	1.84%	1.83%	2.98%	1.83%	1.82%	2.98%	1.84%	1.83%	2.98%	1.84%	1.84%	2.98%
UK 7c	Additional T2 SREP requirements (%)	2.45%	2.44%	3.97%	2.45%	2.43%	3.97%	2.44%	2.43%	3.97%	2.46%	2.45%	3.97%	2.46%	2.45%	3.97%
UK 7d	Total SREP own funds requirements (%)	10.45%	10.44%	11.97%	10.45%	10.43%	11.97%	10.44%	10.43%	11.97%	10.46%	10.45%	11.97%	10.46%	10.45%	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 (%)	0.74%	0.71%	0.92%	0.71%	0.69%	0.89%	0.44%	0.42%	0.59%	0.33%	0.31%	0.49%	0.35%	0.34%	0.42%

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 (%)	3.24%	3.21%	3.42%	3.21%	3.19%	3.39%	2.94%	2.92%	3.09%	2.83%	2.81%	2.99%	2.85%	2.84%	2.92%
UK 11a	Overall capital requirements (%)	13.69%	13.65%	15.39%	13.66%	13.63%	15.36%	13.39%	13.36%	15.06%	13.29%	13.26%	14.96%	13.30%	13.28%	14.89%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.86%	6.69%	14.81%	6.69%	5.89%	11.32%	6.61%	5.56%	12.33%	7.87%	7.01%	12.35%	7.81%	6.96%	12.77%
	Leverage ratio															
13	Leverage ratio total exposure measure	$ 835,661	$ 779,898	$ 53,470	$ 821,694	$ 753,356	$ 65,400	$ 814,116	$ 758,158	$ 52,060	$ 783,881	$ 724,738	$ 55,904	$ 714,629	$ 659,896	$ 49,383
14	Leverage ratio	5.20%	4.86%	7.36%	5.16%	4.97%	5.19%	5.23%	4.95%	6.46%	5.76%	5.56%	6.08%	6.29%	6.07%	6.90%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)															
UK 14a	Additional CET1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	0.00%	0.00%	0.00%	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%	0.00%	0.00%	0.00%	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%	3.25%	3.25%	3.25%	N/A	N/A	N/A
UK 14e	Applicable leverage buffer	0.30%	0.20%	0.30%	0.20%	0.20%	0.30%	0.20%	0.10%	0.20%	0.10%	0.10%	0.20%	N/A	N/A	N/A
UK 14f	Overall leverage ratio requirements (%)	3.55%	3.45%	3.55%	3.45%	3.45%	3.55%	3.45%	3.35%	3.45%	3.35%	3.35%	3.45%	N/A	N/A	N/A
	Liquidity Coverage Ratio															
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	$ 105,932	$ 77,553	$ 28,379	$ 104,069	$ 76,974	$ 27,095	$ 103,056	$ 78,950	$ 24,107	$ 101,534	$ 79,273	$ 22,261	$ 99,518	$ 79,517	$ 20,000
UK 16a	Cash outflows - Total weighted value	$ 201,707	$ 183,327	$ 25,109	$ 201,402	$ 184,987	$ 23,863	$ 201,038	$ 186,825	$ 21,719	$ 203,097	$ 189,623	$ 20,057	$ 206,809	$ 193,229	$ 19,375
UK 16b	Cash inflows - Total weighted value	$ 148,543	$ 139,175	$ 6,255	$ 147,690	$ 138,880	$ 5,811	$ 147,029	$ 138,983	$ 5,321	$ 150,733	$ 142,020	$ 5,819	$ 156,418	$ 145,759	$ 6,867
16	Total net cash outflows (adjusted value)	$ 53,460	$ 46,530	$ 18,855	$ 53,979	$ 47,296	$ 18,053	$ 54,277	$ 48,504	$ 16,398	$ 53,629	$ 48,667	$ 14,237	$ 53,892	$ 49,537	$ 12,506
17	Liquidity coverage ratio (%)	199%	167%	151%	193%	163%	151%	190%	163%	148%	190%	163%	158%	185%	161%	161%
	Net Stable Funding Ratio															
18	Total available stable funding	$ 218,316	$ 178,530	$ 46,071	$ 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	$ 171,035	$ 158,617	$ 26,631	$ 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 (%)	128%	112%	173%	130%	113%	174%	129%	113%	167%	127%	113%	160%	127%	115%	151%

Notes:

1. During the year GSI paid cash dividends of $1.68bn to GSGUK – consisting of an initial payment of $655mn on 31 May 2023 and a subsequent payment $1.03bn on 30 November 2023. It also made a non-cash distribution of $1.42bn to GSGUK and onwards to GS Group for the consideration it received from the transfer of its U.K. asset management business. No cash dividends were paid and no distributions were made for 2022.
2. GSGUK, GSI and GSIB capital ratios have increased primarily due to the recognition of 2023 earnings and a decrease in Credit Risk and Counterparty Credit 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 December 31, 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 December 2023**
	GSGUK
Total own funds and eligible liabilities	**$ 71,668**
Total RWA	$ 276,560
Total own funds and eligible liabilities as a percentage of RWA	25.91%
Leverage Exposure	$ 835,661
Total own funds and eligible liabilities as a percentage of leverage exposure	8.57%
Excluded Liabilities per Article 72a(2) of CRR	**$ 993,675**

Table 3 provides details of the composition of GSGUK's own funds and eligible liabilities.

Table 3: Own Funds and Eligible Liabilities Composition

$ in millions	**As of December 2023**
	GSGUK
Common Equity Tier 1 capital (CET1)	**$ 37,989**
Additional Tier 1 capital (AT1) before own funds and eligible liabilities adjustments	5,500
AT1 instruments not eligible to meet internal MREL	-
AT1 instruments eligible under the own funds and eligible liabilities framework	**$ 5,500**
Tier 2 capital (T2) before own funds and eligible liabilities adjustments	8,003
Amortised portion of T2 instruments where remaining maturity > 1 year	-
Other adjustments	-
T2 instruments eligible under the own funds and eligible liabilities framework	**$ 8,003**
Own funds and eligible liabilities arising from regulatory capital	**$ 51,492**
Eligible liabilities instruments subordinated to excluded liabilities	20,176
Own funds and eligible liabilities instruments arising from non-regulatory capital instruments before adjustments	**$ 20,176**
Own funds and eligible liabilities instruments before deductions	**$ 71,668**
Deduction of investments in own other own funds and eligible liabilities	-
Other adjustments to internal own funds and eligible liabilities	-
Own funds and eligible liabilities instruments after deductions	**$ 71,668**
Total RWAs	$ 276,560
Leverage exposure measure	$ 835,661
Own funds and eligible liabilities as a percentage of total RWAs	**25.91%**
Own funds and eligible liabilities as a percentage of leverage exposure	**8.57%**
CET1 (as a percentage of total RWAs) available after meeting minimum capital requirements and MREL	7.56%
Institution-specific combined buffer requirement	3.24%
Of which: capital conservation buffer requirement	2.50%
Of which: bank specific countercyclical buffer requirement	0.74%

Table 4 provides a breakdown of eligible instruments in the creditor hierarchy of GSGUK.

Table 4: Own Funds and Eligible Liabilities Creditor Ranking

$ in millions						As of December 2023
						GSGUK
	(most junior)				**(most senior)**	**Total**
Description of creditor ranking	**Ordinary Shares[1]**	**AT1 Instru-ments**	**Tier 2 Preference Shares**	**Tier 2 Sub-ordinated Loans**	**Senior Sub-ordinated Loans**	
Total capital and liabilities net of credit risk mitigation	**$ 2,135**	**$ 5,500**	**$ 2,300**	**$ 5,703**	**$ 20,176**	**$ 35,814**
Subset of row 3 that are excluded liabilities	-	-	-	-	-	-
Total capital and liabilities less excluded liabilities	**2,135**	**5,500**	**2,300**	**5,703**	**20,176**	**35,814**
Eligible as own funds and eligible liabilities	**2,135**	**5,500**	**2,300**	**5,703**	**20,176**	**35,814**
with 1 year ⩽ residual maturity < 2 years	-	-	-	-	-	**-**
with 2 years ⩽ residual maturity < 5 years	-	-	-	-	14,576	**14,576**
with 5 years ⩽ residual maturity < 10 years	-	-	2,300	5,703	5,600	**13,603**
with residual maturity ⩾ 10 years	-	-	-	-	-	-
perpetual securities	2,135	5,500	-	-	-	**7,635**

1. Ordinary shares exclude the value of share premium and reserves

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 December 31, 2023 and September 30, 2023.

Table 5: Overview of RWAs

GSGUK

$ in millions		RWAs		Minimum capital requirements
		December 2023	September 2023	
1	**Credit risk (excluding CCR)**	**$ 43,517**	**$ 45,334**	**$ 3,481**
2	Of which the standardised approach	2,855	4,354	228
UK 4a	Of which equities under the simple risk weighted approach	1,565	5,636	125
5	Of which the advanced IRB (AIRB) approach	39,097	35,344	3,128
6	**Counterparty credit risk - CCR**	**$ 103,303**	**$ 114,012**	**$ 8,264**
7	Of which the standardised approach	8,763	11,925	701
8	Of which internal model method (IMM)	74,011	75,741	5,921
UK 8a	Of which exposures to a CCP	734	681	59
UK 8b	Of which credit valuation adjustment – CVA	18,342	24,212	1,467
9	Of which other CCR	1,453	1,453	116
15	**Settlement risk**	**$ 1,912**	**$ 2,719**	**$ 153**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 456**	**$ 459**	**$ 36**
18	Of which SEC-ERBA (including IAA)	117	113	9
19	Of which SEC-SA approach	212	207	17
UK 19a	Of which 1250%/deduction	127	139	10
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 102,219**	**$ 104,117**	**$ 8,178**
21	Of which the standardised approach	58,537	59,066	4,683
22	Of which IMA	43,682	45,051	3,495
UK 22a	**Large exposures**	**-**	**-**	-
23	**Operational risk**	**$ 25,153**	**$ 25,066**	**$ 2,013**
UK 23b	Of which standardised approach	25,153	25,066	2,013
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	$ 1,716	$ 4,561	$ 137
29	**Total**	**$ 276,560**	**$ 291,707**	**$ 22,125**

GSGUK risk weighted assets decreased from $292bn in September 2023 to $277bn in December 2023. The decrease in RWAs is primarily driven by decreased counterparty credit risk, credit risk and market risk RWAs:

- GSGUK's Counterparty Credit Risk RWAs decreased from $114bn in September 2023 to $103bn in December 2023 primarily driven by reduced exposures in counterparty credit risk within derivatives.
- GSGUK's Credit Risk RWAs decreased from $45bn in September 2023 to $44bn in December 2023 primarily driven by reduced investment in GS Group affiliate.
- GSGUK's Market Risk RWA decreased from $104bn in September 2023 to $102bn in December 2023 primarily driven by IMA due to decreased equity and currency exposures.

GSI

$ in millions

		RWAs		Minimum capital requirements
		December 2023	September 2023	
1	**Credit risk (excluding CCR)**	**$ 31,035**	**$ 32,048**	**$ 2,483**
2	Of which the standardised approach	1,803	2,058	144
UK 4a	Of which equities under the simple risk weighted approach	1,565	5,636	125
5	Of which the advanced IRB (AIRB) approach	27,667	24,354	2,214
6	**Counterparty credit risk - CCR**	**$ 102,340**	**$ 112,760**	**$ 8,187**
7	Of which the standardised approach	8,435	11,620	675
8	Of which internal model method (IMM)	73,494	74,901	5,878
UK 8a	Of which exposures to a CCP	734	681	59
UK 8b	Of which credit valuation adjustment – CVA	18,244	24,125	1,460
9	Of which other CCR	1,433	1,433	115
15	**Settlement risk**	**$ 1,912**	**$ 2,719**	**$ 153**
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)**	**$ 98,922**	**$ 100,952**	**$ 7,913**
21	Of which the standardised approach	55,240	55,901	4,418
22	Of which IMA	43,682	45,051	3,495
UK 22a	**Large exposures**	**-**	**-**	-
23	**Operational risk**	**$ 23,747**	**$ 22,973**	**$ 1,900**
UK 23b	Of which standardised approach	23,747	22,973	1,900
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	$ 1,446	$ 4,429	$ 116
29	**Total**	**$ 257,956**	**$ 271,452**	**$ 20,636**

GSIB

$ in millions

		RWAs		Minimum capital requirements
		December 2023	September 2023	
1	**Credit risk (excluding CCR)**	**$ 12,312**	**$ 12,792**	**$ 985**
2	Of which the standardised approach	290	425	23
UK 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the advanced IRB (AIRB) approach	12,022	12,367	962
6	**Counterparty credit risk - CCR**	**$ 874**	**$ 665**	**$ 70**
7	Of which the standardised approach	161	165	13
8	Of which internal model method (IMM)	665	448	53
UK 8a	Of which exposures to a CCP	0	0	0
UK 8b	Of which credit valuation adjustment – CVA	28	32	2
9	Of which other CCR	20	20	2
15	**Settlement risk**	**-**	**-**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 434**	**$ 436**	**$ 35**
18	Of which SEC-ERBA (including IAA)	114	111	9
19	Of which SEC-SA approach	197	190	16
UK 19a	Of which 1250%/deduction	123	135	10
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 1,899**	**$ 1,989**	**$ 152**
21	Of which the standardised approach	1,899	1,989	152
22	Of which IMA	-	-	-
UK 22a	**Large exposures**	**-**	**-**	-
23	**Operational risk**	**$ 1,027**	**$ 838**	**$ 82**
UK 23b	Of which standardised approach	1,027	838	82
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	$ 270	$ 131	$ 22
29	**Total**	**$ 16,546**	**$ 16,720**	**$ 1,324**

Credit Risk

Overview

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty (e.g. an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments we hold. Our exposure to credit risk comes mostly from client transactions in OTC derivatives and loans and lending commitments. Credit risk also comes from cash placed with banks, securities financing transactions (i.e., resale and repurchase agreements and securities borrowing and lending activities) and customer and other receivables.

Credit Risk, which is independent of the revenue-producing units and reports to the firm's Chief Risk Officer, has primary responsibility for assessing, monitoring and managing credit risk through firmwide oversight across the firm's global businesses. In addition, we hold other positions that give rise to credit risk (e.g., bonds and secondary bank loans). These credit risks are captured as a component of market risk measures, which are monitored and managed by Market Risk. We also enter into derivatives to manage market risk exposures. Such derivatives also give rise to credit risk, which is monitored and managed by Credit Risk.

Credit Risk Management Process

The firm's process for managing credit risk includes the critical components of the risk management framework described in "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K, as well as the following:

- Monitoring compliance with established credit risk limits and reporting our credit exposures and credit concentrations;
- Establishing or approving underwriting standards;
- Assessing the likelihood that a counterparty will default on its payment obligations;
- Measuring our current and potential credit exposure and losses resulting from a counterparty default;
- Using credit risk mitigants, including netting, collateral and hedging; and
- Maximizing recovery through active workout and restructuring of claims.

Credit Risk performs credit analysis, which include initial and ongoing evaluations of the capacity and willingness of our counterparties to meet their financial obligations. For substantially all credit exposures, the core of the process is an annual counterparty credit review or more frequently if deemed necessary as a result of events or changes in circumstances. The determination of internal credit ratings considers the results of the credit evaluations and assumptions with respect to the nature of and outlook for the counterparty's industry, and the economic environment. Senior personnel, with expertise in specific industries, inspect and approve credit reviews and internal credit ratings.

The firm's risk assessment process may also include, where applicable, reviewing certain key metrics, including, but not limited to, delinquency status, collateral values, credit scores and other risk factors.

The firm's credit risk management systems capture credit exposure to individual counterparties and on an aggregate basis to counterparties and their subsidiaries. These systems also provide management with comprehensive information on the firm's aggregate credit risk by product, internal credit rating, industry, country and region.

Risk Measures

The firm measures credit risk based on the potential loss in the event of non-payment by a counterparty using current and potential exposure. For derivatives and securities financing transactions, current exposure represents the amount presently owed after taking into account applicable netting and collateral arrangements, while potential exposure represents the firm's estimate of the future exposure that could arise over the life of a transaction based on market movements within a specified confidence level. Potential exposure also takes into account netting and collateral arrangements. For loans and lending commitments, the primary measure is a function of the notional amount of the position.

Limits

Credit limits are used at various levels, as well as underwriting standards, to manage the size and nature of credit exposures. For GS Group, the Risk Committee of the Board and the Firmwide Risk Appetite Committee approve credit risk limits at GS Group, business and product levels, consistent with the risk appetite statement. Credit Risk (through delegated authority from the Firmwide Risk

Appetite Committee) sets credit limits for individual counterparties, economic groups, industries and countries. Limits for counterparties and economic groups are assigned based on multiple factors mainly internal credit rating, size of counterparty and tenor profile of the credit exposure and reviewed regularly and revised to reflect changing risk appetites for a given counterparty or group of counterparties. Limits for industries and countries are based on our risk appetite and are designed to allow for regular monitoring, review, escalation and management of credit risk concentrations. For information on the limit approval process, see "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 10-K.

Policies authorised by GS Group's Enterprise Risk Committee and the Firmwide Risk Appetite Committee prescribe the level of formal approval required for GS Group to assume credit exposure to a counterparty across all product areas, taking into account any applicable netting provisions, collateral or other credit risk mitigants.

The GSI and GSIB Risk Committees approve the framework that governs the setting of credit risk limits at the entity level, and delegate responsibility for the ongoing execution and monitoring to the GSI and GSIB Chief Credit Officers respectively.

Credit Risk is responsible for monitoring these limits and identifying and escalating to senior management and/or the appropriate risk committee, on a timely basis, instances where limits have been exceeded.

Credit Exposures

For information on the firm's credit exposures, including the gross fair value, netting benefits and current exposure of the firm's derivative exposures and securities financing transactions, see "Note 7. Derivatives and Hedging Activities" and "Note 11. Collateralized Agreements and Financings" in Part II, Item 8 "Financial Statements and Supplementary Data" and "Risk Management – Credit Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K.

Credit Risk and Counterparty Credit Risk RWA

Credit RWA are calculated based on measures of credit exposure, which are then risk weighted. Wholesale exposures generally include credit exposures to corporates, institutions, sovereigns or government entities (other than Securitisation, Retail or Equity exposures). Within GSGUK, GSI and GSIB have permission at the solo and consolidated levels to compute risk weights for certain exposures in accordance with the Advanced Internal Ratings Based (AIRB) approach which utilises internal assessments of each counterparty's creditworthiness. The internal credit rating is assigned to each exposure class based on a credit-worthiness review methodology determined by the Credit Risk department.

The Credit Risk exposure that does not qualify for the AIRB approach but is instead calculated under the standardised approach, for which nominated external credit assessment institutions (ECAI) ratings are potentially eligible to be used, is immaterial. GSGUK uses ratings published by Standard & Poor's Ratings Services (S&P), Moody's Investors Service (Moody's) and Fitch, Inc. (Fitch) to determine risk weights for rated counterparties under this approach. In addition to these ECAIs, GSIB uses ratings published by ARC Ratings (ARC). Exposure classes under the standardised approach include sovereigns or government entities, corporates, retail and private equity. These exposures represent less than 5% of the total Credit Risk exposures.

Exposure at Default (EAD). The exposure amount that is risk weighted for regulatory capital calculations. For on-balance-sheet wholesale exposures, such as receivables and cash, EAD is generally based on the carrying value. For the calculation of EAD for off-balance-sheet exposures, including commitments and guarantees, a credit equivalent exposure amount is calculated based on the notional amount of each transaction multiplied by a credit conversion factor in accordance with Article 166 of the CRR.

For the measurement of substantially all counterparty credit exposure on OTC, cleared and listed derivative and securities financing transactions, GSGUK, GSI and GSIB have permission at the solo and consolidated levels to use the Internal Model Method (IMM). The models estimate Expected Exposures (EE) at various points in the future using risk factor simulations. The model parameters are derived from historical and implied market data using the most recent three-year period as well as a stressed three-year period. The models also estimate the Effective Expected Positive Exposure (EEPE) over the first year of the portfolio, which is the time-weighted average of non-declining positive credit exposure over the EE simulation. EAD is calculated by multiplying the EEPE by a standard regulatory factor of 1.4.

As GSGUK calculates the majority of its counterparty credit exposure under the IMM, the impacts of netting and collateral are integral to the calculation of the exposure. The exposures disclosed below are presented on a net and collateralised basis where there is a legally enforceable netting and collateral opinion. They do not include the effect of any credit protection purchased on counterparties.

Advanced IRB Approach. RWA are calculated by multiplying EAD by the counterparty's risk weight. In accordance with the AIRB approach, risk weights are a function of the counterparty's Probability of Default (PD), Loss Given Default (LGD) and the maturity of the trade or portfolio of trades. We also use internal ratings for risk management purposes.

- PD is an estimate of the probability that an obligor will default over a one-year horizon. For the majority of Wholesale exposures, the PD is assigned using an approach where quantitative factors are combined with a qualitative assessment to determine internal credit rating grades. For each internal credit rating grade, over 5 years of historical empirical data is used to calculate a long run average annual PD which is assigned to each counterparty with that credit rating grade.
- Internal credit rating grades each have external public rating agency equivalents. The scale that is employed for internal credit ratings corresponds to that used by the major rating agencies and the internal credit ratings, while arrived at independently of public ratings, are assigned using definitions of each internal credit rating grade that are consistent with the definitions used by the major rating agencies for their equivalent credit rating grades. As a result, default data published by the major rating agencies for obligors with public ratings can be mapped to counterparties with equivalent internal credit ratings for use in quantification and validation of risk parameters.
- LGD is an estimate of the economic loss rate if a default occurs during economic downturn conditions. For Wholesale exposures, the LGD is determined using data from a recognised vendor model, from a downturn period, and are mapped to obligors based on attributes identified as being statistically significant to the ultimate recovery. LGD estimates for low default portfolios are calibrated using the same data, i.e. from corporate portfolios, which is deemed to be a conservative approach.
- The definition of maturity depends on the nature of the exposure. For OTC derivatives, maturity is an average time measure weighted by credit exposure (based on EE and EEPE) as required by the applicable capital regulation. For securities financing transactions, maturity represents the notional weighted average number of days to maturity. Maturity is floored at one year and capped at five years except where the rules allow a maturity of less than one year to be used as long as certain criteria are met.

Governance and Validation of Risk Parameters

Approaches and methodologies for quantifying PD, LGD, and EAD are monitored and managed by Risk Engineering. Models used for regulatory capital are independently reviewed, validated and approved by Model Risk Management.

To assess the performance of the PD parameters used, on a quarterly basis the firm performs a backtesting exercise which includes comparisons of realised annual default rates to the expected annual default rates modelled for each credit rating band. Additional backtesting analysis is conducted to compare realised default rate and modelled PD at segmented level.

For 2023 (and 2024 year to date), as well as in previous annual periods, the PDs used for regulatory capital calculations were, on average, higher (i.e., more conservative) than the firm's actual internal realised default rate.

During the period, the total number of counterparty defaults was immaterial as a percentage of total population of counterparties and such defaults primarily occurred within loans and lending commitments. Estimated losses associated with counterparty defaults were not material.

To assess the performance of LGD parameters used, on an annual basis the firm compares recovery rates following counterparty defaults to the recovery rates based on LGD parameters assigned to the corresponding exposures prior to default. While the actual realised recovery on each defaulted exposure varies due to transaction and other situation-specific factors, on average, recovery rates continue to be higher than those implied by the LGD parameters used in regulatory capital calculations.

The performance of each IMM model used to quantify EAD is assessed quarterly via ongoing monitoring, there the IMM modelling assumptions, limitations and uncertainties are assessed, and via backtesting which compares the predicted and realised exposure of a set of representative trades and portfolios at certain horizons. The firm's models are monitored and enhanced in response to the outcome of these processes.

The following three tables present the methods used to calculate Counterparty Credit Risk RWAs and main parameters used within each method for GSGUK, GSI and GSIB as of December 31, 2023.

Table 6: Analysis of CCR Exposure by Approach

GSGUK

$ in millions									As of December 2023
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWAs
1	**SA-CCR (for derivatives)**	**$ 3,823**	**$ 4,549**		**1.4**	**$ 11,432**	**$ 11,604**	**$ 11,604**	**$ 8,763**
2	**IMM (for derivatives and SFTs)**			**$ 94,704**	**1.4**	**$ 1,112,904**	**$ 146,882**	**$ 146,882**	**$ 74,011**
2a	*Of which securities financing transactions netting sets*			48,843		1,031,311	70,269	70,269	18,816
2b	*Of which derivatives and long settlement transactions netting sets*			45,861		81,593	76,613	76,613	55,195
6	**Total**					**$ 1,124,336**	**$ 158,486**	**$ 158,486**	**$ 82,774**

GSI

$ in millions									As of December 2023
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWAs
1	**SA-CCR (for derivatives)**	**$ 3,634**	**$ 4,505**		**1.4**	**$ 11,278**	**$ 11,278**	**$ 11,278**	**$ 8,435**
2	**IMM (for derivatives and SFTs)**			**$ 95,477**	**1.4**	**$ 1,149,380**	**$ 147,450**	**$ 147,450**	**$ 73,494**
2a	*Of which securities financing transactions netting sets*			48,280		1,066,314	69,529	69,529	18,305
2b	*Of which derivatives and long settlement transactions netting sets*			47,197		83,066	77,921	77,921	55,189
6	**Total**					**$ 1,160,658**	**$ 158,728**	**$ 158,728**	**$ 81,929**

GSIB

$ in millions									As of December 2023
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWAs
1	**SA-CCR (for derivatives)**	**$ 159**	**$ 86**		**1.4**	**$ 343**	**$ 343**	**$ 343**	**$ 161**
2	**IMM (for derivatives and SFTs)**			**$ 14,324**	**1.4**	**$ 83,740**	**$ 21,349**	**$ 21,349**	**$ 665**
2a	*Of which securities financing transactions netting sets*			13,733		82,514	19,493	19,493	257
2b	*Of which derivatives and long settlement transactions netting sets*			591		1,226	1,856	1,856	408
6	**Total**					**$ 84,083**	**$ 21,692**	**$ 21,692**	**$ 826**

The following table presents GSGUK, GSI and GSIB's EAD after credit risk mitigation and RWAs on exposures to CCPs as of December 31, 2023.

Table 7: Exposures to CCPs

$ in millions							As of December 2023
		Exposure value			RWA		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
1	**Exposures to QCCPs (total)**				**$ 687**	**$ 687**	**$ 0**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	**$ 6,284**	**$ 6,282**	**$ 2**	**$ 129**	**$ 129**	**$ 0**
3	(i) OTC derivatives	2,263	2,263	-	45	45	-
4	(ii) Exchange-traded derivatives	2,180	2,180	-	47	47	-
5	(iii) SFTs	1,841	1,839	2	37	37	0
6	(iv) Netting sets where cross-product netting has been approved	-	-	-	-	-	-
7	Segregated initial margin	-	-	-			
8	Non-segregated initial margin	**$ 12,247**	**$ 12,247**	**-**	**$ 254**	**$ 254**	-
9	Prefunded default fund contributions	**$ 1,149**	**$ 1,147**	**$ 2**	**$ 304**	**$ 304**	**$ 0**
10	Unfunded default fund contributions	-	-	-	-	-	-
11	**Exposures to non-QCCPs (total)**				**$ 47**	**$ 47**	-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-	-	-
13	(i) OTC derivatives	-	-	-	-	-	-
14	(ii) Exchange-traded derivatives	-	-	-	-	-	-
15	(iii) SFTs	-	-	-	-	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-	-	-	-	-
17	Segregated initial margin	-	-	-			
18	Non-segregated initial margin	47	47	-	47	47	-
19	Prefunded default fund contributions	-	-	-	-	-	-
20	Unfunded default fund contributions	-	-	-	-	-	-

The following table presents GSGUK, GSI and GSIB's exposures subject to CVA capital charges and corresponding RWAs as of December 31, 2023.

Table 8: Transactions subject to own funds requirements for CVA risk

$ in millions							As of December 2023
		Exposure value			RWAs		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
1	Total transactions subject to the Advanced method	**$ 53,303**	**$ 53,303**	**-**	**$ 12,339**	**$ 12,339**	**-**
2	(i) VaR component (including the 3× multiplier)				3,003	3,003	-
3	(ii) stressed VaR component (including the 3× multiplier)				9,336	9,336	-
4	Transactions subject to the Standardised method	**$ 6,860**	**$ 6,641**	**$ 48**	**$ 6,003**	**$ 5,905**	**$ 28**
UK4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-	-	-	-	-
5	**Total transactions subject to own funds requirements for CVA risk**	**$ 60,163**	**$ 59,944**	**$ 48**	**$ 18,342**	**$ 18,244**	**$ 28**

The following table presents a quarterly flow statement of the RWAs and Capital requirements under the IMM for GSGUK, GSI and GSIB as of December 31, 2023.

Table 9: RWA Flow Statements of CCR Exposures under the IMM*

$ in millions		As of December 2023		
		RWA amounts		
		GSGUK	GSI	GSIB
1	**RWA as at the end of the previous reporting period**	**$ 75,741**	**$ 74,901**	**$ 448**
2	Asset size	(3,735)	(3,414)	218
3	Credit quality of counterparties	(1,514)	(1,505)	(9)
4	Model updates (IMM only)	208	208	-
5	Methodology and policy (IMM only)	1,511	1,511	-
7	Foreign exchange movements	1,891	1,883	8
8	Other	(91)	(90)	(0)
9	**RWA as at the end of the current reporting period**	**$ 74,011**	**$ 73,494**	**$ 665**

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 December 31, 2023.

Table 10: RWA Flow Statements of Credit Risk Exposures under the IRB Approach

$ in millions		As of December 2023		
		RWA amounts		
		GSGUK	GSI	GSIB
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**$ 35,344**	**$ 24,354**	**$ 12,367**
2	Asset size (+/-)	150	423	(1,057)
3	Asset quality (+/-)	26	(333)	359
5	Methodology and policy (+/-)	2,341	2,341	-
7	Foreign exchange movements (+/-)	1,274	812	463
8	Other (+/-)	(38)	70	(110)
9	**Risk weighted exposure amount as at the end of the reporting period**	**$ 39,097**	**$ 27,667**	**$ 12,022**

* Refer Table 5 “Overview of RWAs” for the commentary between September 30, 2023 to December 31, 2023

Credit Risk Mitigation

To reduce credit exposures on derivatives and securities financing transactions, we may enter into netting agreements with counterparties that permit the firm to offset receivables and payables with such counterparties. A netting agreement is a contract with a counterparty that permits net settlement of multiple transactions with that counterparty, including upon the exercise of termination rights by a non-defaulting party. Upon exercise of such termination rights, all transactions governed by the netting agreement are terminated and a net settlement amount is calculated.

We may also reduce credit risk with counterparties by entering into agreements that enable us to receive and post cash and securities collateral with respect to our derivatives and securities financing transactions, subject to the terms of the related credit support agreements or similar arrangements (collectively, credit support agreements). An enforceable credit support agreement grants the non-defaulting party exercising termination provisions the right to liquidate collateral and apply the proceeds to any amounts owed. In order to assess enforceability of our right to setoff under netting and credit support agreements, we evaluate various factors, including applicable bankruptcy laws, local statutes and regulatory provisions in the jurisdiction of the parties to the agreement. The collateral we hold consists primarily of cash and securities of high quality government bonds (mainly US and EU), subject to haircuts as deemed appropriate by the Credit Risk function. Credit Risk performs ongoing collateral monitoring, to ensure the firm maintains an appropriate quality and level of diversification of collateral, of collateral quality.

Our collateral is managed by certain functions within the firm which review exposure calculations, make margin calls with relevant counterparties, and ensure subsequent settlement of collateral movements. We monitor the fair value of the collateral on a daily basis to ensure that our credit exposures are appropriately collateralised.

As of December 2023, the aggregate amounts of additional collateral or termination payments related to our net derivative liabilities under bilateral agreements that could have been called by our counterparties in the event of a one- and two-notch downgrade of our credit ratings are $142 million and $1,144 million respectively for GSI, and immaterial for GSIB.

For additional information about the firm's derivatives (including collateral and the impact of the amount of collateral required in the event of a ratings downgrade), see "Note 7. Derivatives and Hedging Activities" in Part II, Item 8 "Financial Statements and Supplementary Data " in the firm's 2023 Form 10-K. See "Note 11. Collateralized Agreements and Financings" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2023 Form 10-K for further information about collateralised agreements and financings.

For loans and lending commitments, depending on the credit quality of the borrower and other characteristics of the transaction, we employ a variety of potential risk mitigants. Risk mitigants include collateral provisions, guarantees, covenants, structural seniority of the bank loan claims and, for certain lending commitments, provisions in the legal documentation that allow us to adjust loan amounts, pricing, structure and other terms as market conditions change. The type and structure of risk mitigants employed can significantly influence the degree of credit risk involved in a loan or lending commitment.

When we do not have sufficient visibility into a counterparty's financial strength or when we believe a counterparty requires support from its parent, we may obtain third-party guarantees of the counterparty's obligations. We may also seek to mitigate our credit risk using credit derivatives or participation agreements.

The following three tables presents the GSGUK, GSI and GSIB net carrying values secured by different CRM techniques as of December 31, 2023.

Table 11: CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

GSGUK

$ in millions						As of December 2023
		Unsecured carrying amount	**Secured carrying amount**			
				Of which **secured by collateral**	Of which **secured by financial guarantees**	
						Of which **secured by credit derivatives**
1	Loans and advances	$ 125,172	$ 297,197	$ 297,197	-	-
2	Debt securities	12,573	-	-	-	
3	**Total**	**$ 137,745**	**$ 297,197**	**$ 297,197**	**-**	-
4	*Of which non-performing exposures*	95	51	51	-	-
5	*Of which defaulted*	95	51			

GSI

$ in millions						As of December 2023
		Unsecured carrying amount	**Secured carrying amount**			
				Of which **secured by collateral**	Of which **secured by financial guarantees**	
						Of which **secured by credit derivatives**
1	Loans and advances	$ 100,650	$ 272,920	$ 272,920	-	-
2	Debt securities	9,534	-	-	-	
3	**Total**	**$ 110,184**	**$ 272,920**	**$ 272,920**	**-**	-
4	*Of which non-performing exposures*	38	-	-	-	-
5	*Of which defaulted*	38	-			

GSIB

$ in millions						As of December 2023
		Unsecured carrying amount	**Secured carrying amount**			
				Of which **secured by collateral**	Of which **secured by financial guarantees**	
						Of which **secured by credit derivatives**
1	Loans and advances	$ 23,146	$ 58,233	$ 58,233	-	-
2	Debt securities	3,002	123	123	-	
3	**Total**	**$ 26,148**	**$ 58,356**	**$ 58,356**	**-**	-
4	*Of which non-performing exposures*	57	51	51	-	-
5	*Of which defaulted*	57	51			

The following table presents the impact of credit derivatives on the RWAs under the IRB approach for GSGUK, GSI and GSIB based on exposure class as of December 31, 2023.

Table 12: IRB approach- Effect on the RWAs of credit derivatives used as CRM techniques

$ in millions						As of December 2023
	Pre-credit derivatives RWAs			Actual RWAs		
	GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
Exposures under AIRB	**$ 39,097**	**$ 27,667**	**$ 12,254**	**$ 39,097**	**$ 27,667**	**$ 12,022**
Central governments and central banks	5,017	4,202	814	5,017	4,202	814
Institutions	4,818	4,422	521	4,818	4,422	521
Corporates	**29,262**	**19,043**	**10,919**	**29,262**	**19,043**	**10,687**
of Corporates - which SMEs	-	-	-	-	-	-
of which Corporates - Specialised lending	-	-	-	-	-	-
of which Corporates – Others	29,262	19,043	10,919	29,262	19,043	10,687
Retail	**-**	**-**	**-**	**-**	**-**	**-**
of which Retail – SMEs - Secured by immovable property collateral	-	-	-	-	-	-
of which Retail – non-SMEs - Secured by immovable property collateral	-	-	-	-	-	-
of which Retail – Qualifying revolving	-	-	-	-	-	-
of which Retail – SMEs – Other	-	-	-	-	-	-
of which Retail – Non-SMEs- Other	-	-	-	-	-	-
Total	**$ 39,097**	**$ 27,667**	**$ 12,254**	**$ 39,097**	**$ 27,667**	**$ 12,022**

Credit Derivatives

We enter into credit derivative transactions primarily to facilitate client activity and to manage the credit risk associated with market-making, including to hedge counterparty exposures arising from OTC derivatives (intermediation activities).

We also use credit derivatives to hedge counterparty exposure associated with investing and financing activities. Some of these hedges qualify as credit risk mitigants for regulatory capital purposes using the PD and LGD substitution approach.

Where the aggregate notional of credit derivatives hedging exposure to a loan obligor is less than the notional loan exposure, the substitution approach is only employed for the percentage of loan exposure covered by eligible credit derivatives.

For further information regarding the firm's credit derivative transactions, see "Note 7. Derivatives and Hedging Activities" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2023 Form 10-K.

For information regarding credit risk concentrations, see "Note 26. Credit Concentrations" in Part II, Item 8 "Financial Statements and Supplementary Data" in the firm's 2023 Form 10-K.

The following table presents GSGUK, GSI and GSIB exposure to credit derivatives based on notional and fair values as of December 31, 2023.

Table 13: Credit Derivatives Exposures

$ in millions							As of December 2023
		Protection bought			Protection sold		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
Notionals							
1	Single-name credit default swaps	$ 358,772	$ 358,037	$ 1,925	$ 358,696	$ 359,564	$ 321
2	Index credit default swaps	413,859	414,628	1,260	407,928	409,064	894
3	Total return swaps	4,783	4,783	-	1,119	1,119	-
4	Credit options	-	-	-	-	-	-
5	Other credit derivatives	159,218	158,346	1,224	115,152	115,171	326
6	**Total notionals**	**$ 936,632**	**$ 935,794**	**$ 4,409**	**$ 882,895**	**$ 884,918**	**$ 1,541**
Fair values							
7	Positive fair value (asset)	$ 10,498	$ 8,796	$ 1,742	$ 16,467	$ 16,521	$ 36
8	Negative fair value (liability)	$ (17,232)	$ (17,237)	$ (86)	$ (6,006)	$ (6,009)	$ (31)

Wrong-way Risk

Wrong Way Risk arises when there is a significant positive correlation between the probability of default of a counterparty and our exposure to that counterparty (net of the market value of any collateral we receive). Wrong-way risk is commonly categorised into two types: specific wrong-way risk and general wrong-way risk. We categorise exposure as specific wrong-way risk when the counterparty and the issuer of the reference asset of the transaction are the same entity or are affiliates, or if the collateral supporting a transaction is issued by the counterparty or its affiliates. General wrong-way risk arises when there is a significant positive correlation between the probability of default of a counterparty and general market risk factors affecting the exposure to that counterparty. We have procedures in place to actively identify, monitor and control specific and general wrong-way risk, beginning at the inception of a transaction and continuing through its life, including assessing the level of risk through stress tests. We ensure that material wrong-way risk is mitigated using collateral agreements or increases to initial margin, where appropriate.

Credit Valuation Adjustment Risk-Weighted Assets

RWAs for CVA address the risk of losses related to changes in counterparty credit risk arising from OTC derivatives. We calculate RWAs for CVA primarily using the Advanced CVA approach set out in CRR, which permits the use of regulator approved VaR models. Consistent with our Regulatory VaR calculation (see "Market Risk" for further details), the CVA RWAs are calculated at a 99% confidence level over a 10-day time horizon.

The CVA RWAs also include a stressed CVA component, which is also calculated at a 99% confidence level over a 10-day horizon using both a Stressed VaR period and stressed EEs. The CVA VaR model estimates the impact on our credit valuation adjustments of changes to our counterparties' credit spreads. It reflects eligible CVA hedges (as defined in CRR), but it excludes those hedges that, although used for risk-management purposes, are ineligible for inclusion in the regulatory CVA VaR model. Examples of such hedges are interest rate hedges, or those that do not reference the specific exposures they are intended to mitigate, but are nevertheless highly correlated to the underlying credit risk.

Other Credit Risk-Weighted Assets

Credit RWAs also include the following components:

Cleared Transactions

RWAs for cleared transactions and default fund contributions (defined as payments made by clearing members to central clearing agencies pursuant to mutualised loss arrangements) are calculated based on specific rules within CRR. A majority of our exposures on centrally cleared transactions are to counterparties that are considered to be Qualifying Central Counterparties (QCCPs) in accordance with the United Kingdom European Market Infrastructure Regulation (UK EMIR). Such exposures arise from OTC derivatives, exchange-traded derivatives, and securities financing transactions, which are required to be risk weighted at either 2% or 4% based on the specified criteria.

Retail Exposures

As of December 31, 2023, we have immaterial retail exposures (defined as residential mortgage exposures, qualifying revolving exposures, or other retail exposures that are managed as part of a segment of exposures with homogeneous risk characteristics, not on an individual exposure basis) subject to standardised risk weights.

Other Assets

Other assets primarily include deferred tax assets, and assets for which there is no defined capital methodology or that are not material. RWAs for other assets are generally based on the carrying value and are typically risk weighted at 100%.

Equity Exposures in the Banking Book

The firm makes investments, both directly and indirectly through funds that it manages, in public and private equity securities, as well as in debt securities and loans and real estate entities. The firm also enters into commitments to make such investments. These investments are typically longer-term in nature and are primarily held for capital appreciation purposes. Equity investments that are not consolidated are classified for regulatory capital purposes as banking book equity exposures. For information on the firm's equity investments, including the equity investment commitments and information about transactions with affiliated funds, see "Note 8. Investments" and "Note 18. Commitments, Contingencies and Guarantees" and "Note 22. Transactions with Affiliated Funds" in Part I, Item 1 "Financial Statements and Supplementary Data" in the firm's 2023 Form 10-K.

Equity exposures held in GSGUK's banking book are included in the Credit RWAs within row 4a of Table 5 as of December 31, 2023.

Past due exposures, impaired exposures and impairment provisions

Payments aged more than a threshold of 90 days on any material credit obligation to the company, 180 days on residential mortgage obligations or 120 days on other retail obligations are considered past due.

An exposure is considered impaired when it is probable that the borrower will be unable to pay all amounts due according to the contractual terms of the loan agreement. The firm’s definition of unlikeliness to pay includes the distressed restructuring of an obligation, including bank loan obligations, that results in deferred or reduced payment to GS, whether or not counterparty is in bankruptcy, insolvency or local jurisdictional equivalent. It also includes situations where GS places an obligation on non-accrual or marks down a facility as a result of significant perceived decline in credit quality. There are no instances for GSGUK, GSI or GSIB where past-due exposures are not considered to be impaired.

The allowance for impairment is determined using various risk factors, including industry default and loss data, current macroeconomic indicators, borrower’s capacity to meet its financial obligations, borrower’s country of risk, loan seniority and collateral type. In addition, for loans backed by real estate, risk factors include loan to value ratio, debt service ratio and home price index. The firm also records an allowance for losses on lending commitments that are held for investment and accounted for on an accrual basis. Such allowance is determined using the same methodology as the allowance for impairment, while also taking into consideration the probability of drawdowns or funding and is included in other liabilities and accrued expenses. Additionally, loans are charged off against the impairment provision when deemed to be uncollectible.

For information on GSGUK’s methodology for calculating expected credit losses measured in accordance with the provisions of IFRS 9, see “Impairment” in "Notes to the Consolidated Financial Information” in GSGUK’s 2023 Consolidated Financial Information.

Securitisations

Overview

CRR defines certain activities as securitisation transactions which attract capital requirements under the "Securitisation Framework." A securitisation is defined as a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having both of the following characteristics:

- Payments in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; and
- The subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme.

The rules also distinguish between traditional and synthetic securitisations, the primary difference being that a traditional securitisation involves the transfer of assets from a bank's balance sheet into a securitisation vehicle, whereas a synthetic securitisation involves the transfer of credit risk through credit derivatives or guarantees.

Within the GSGUK group, we securitise commercial mortgages, loans and other types of financial assets by selling these assets to securitisation vehicles (e.g., trusts and special purpose vehicles). GSGUK acts as underwriter of the beneficial interests that are sold to investors.

Beneficial interests issued by securitisation entities are debt or equity securities that give the investors rights to receive all or portions of specified cash inflows to a securitisation vehicle and include senior and subordinated interests in principal, interest and/or other cash inflows. The proceeds from the sale of beneficial interests are used to pay the transferor for the financial assets sold to the securitisation vehicle or to purchase securities which serve as collateral.

A portion of our positions that meet the regulatory definition of a securitisation are classified in our trading book, and capital requirements for these positions are calculated under the market risk capital rules. However, we also have certain banking book positions that meet the regulatory definition of a securitisation.

We account for a securitisation as a sale when we have relinquished control over the transferred financial assets. Prior to securitisation, we account for assets pending transfer at fair value and therefore do not typically recognise significant gains or losses upon the transfer of assets. GSGUK did not, as of December 31, 2023 have material assets held with the intent to securitise.

Liquidity risk associated with securitisations is consistently managed as part of the firm's overall liquidity risk management framework.

Banking Book Activity

Securitisation exposures in the banking book within the GSGUK group that meet the regulatory definition of a securitisation fall into the following categories:

- **Warehouse Financing and Lending**. We provide financing to clients who warehouse financial assets. These arrangements are secured by the warehoused assets, primarily consisting of corporate loans and asset-backed and other loans.
- **Other**. We have certain other banking book securitisation activities such as holding securities issued by securitisation vehicles.

By engaging in the banking book securitisation activities noted above, we are primarily exposed to credit risk and to the performance of the underlying assets.

Trading Book Activity

Our securitisation exposures classified as trading book comprise mortgage-backed securities (MBS) and other asset-backed securities (ABS), derivatives referencing MBS or ABS, or derivatives referencing indices of MBS or ABS, which are held in inventory. The population also includes credit correlation positions, which are discussed in the "Comprehensive Risk" section of the "Market Risk Management" chapter.

The primary risks included in beneficial interests and other interests from our involvement with securitisation vehicles are the performance of the underlying collateral, the position of our investment in the capital structure of the securitisation vehicle and the market yield for the security. These interests are accounted for at fair value and are incorporated into the overall risk management approach for financial instruments. For a detailed discussion of the firm's risk management process and practices, see "Risk Management – Market Risk

Management" and "Risk Management – Credit Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K.

Calculation of Risk-Weighted Assets

The securitisation framework operates under a hierarchy of approaches which consists of three primary methods, the SEC-IRBA (Internal Ratings Based Approach), SEC-SA (Standardised Approach), and SEC-ERBA (External Ratings Based Approach). The External Credit Assessment Institutions (ECAIs) used for the SEC-ERBA are Standard & Poor's Ratings Services (S&P), Moody's Investors Service (Moody's) and Fitch, Inc. (Fitch) for all types of exposures. For trading and banking book positions we follow the hierarchy of RWA approaches. In the trading book only the correlation trading portfolio has approval to use SEC-IRBA.

The RWAs for securitisation positions are calculated by multiplying the exposure amount by the specific risk-weighting factors assigned. The exposure amount is defined as the carrying value for securities, or the market value of the effective notional of the instrument or indices underlying derivative positions. The securitisation capital requirements are capped at the maximum loss that could be incurred on any given transaction.

The following tables shows our securitisation exposures in the non–trading book by type of exposure for GSGUK and GSIB as of December 31, 2023.

Table 14: Securitisation exposures in the non-trading book

GSGUK

	$ in millions															As of December 2023
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS	of which SRT	Non-STS	of which SRT		of which SRT		STS	Non-STS			STS	Non-STS		
1	**Total exposures**	**$ 41**	**$ 41**	**$ 136**	**$ 136**	-	-	**$ 177**	-	-	-	-	-	**$ 742**	-	**$ 742**
2	**Retail (total)**	**$ 41**	**$ 41**	**$ 131**	**$ 131**	-	-	**$ 172**	-	-	-	-	-	**$ 472**	-	**$ 472**
3	residential mortgage	41	41	131	131	-	-	172	-	-	-	-	-	55	-	55
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	417	-	417
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	-	-	**$ 5**	**$ 5**	-	-	**$ 5**	-	-	-	-	-	**$ 270**	-	**$ 270**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	68	-	68
9	commercial mortgage	-	-	5	5	-	-	5	-	-	-	-	-	129	-	129
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	73	-	73
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSIB

	$ in millions															As of December 2023
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS	of which SRT	Non-STS	of which SRT		of which SRT		STS	Non-STS			STS	Non-STS		
1	**Total exposures**	-	-	**$ 113**	**$ 113**	-	-	**$ 113**	-	-	-	-	-	**$ 742**	-	**$ 742**
2	**Retail (total)**	-	-	**$ 108**	**$ 108**	-	-	**$ 108**	-	-	-	-	-	**$ 472**	-	**$ 472**
3	residential mortgage	-	-	108	108	-	-	108	-	-	-	-	-	55	-	55
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	417	-	417
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	-	-	**$ 5**	**$ 5**	-	-	**$ 5**	-	-	-	-	-	**$ 270**	-	**$ 270**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	68	-	68
9	commercial mortgage	-	-	5	5	-	-	5	-	-	-	-	-	129	-	129
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	73	-	73
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The following tables show our securitisation exposures in the trading book by type of exposure for GSGUK and GSI as of December 31, 2023.

Table 15: Securitisation exposures in the trading book

GSGUK

$ in millions																As of December 2023
		Institution acts as originator							**Institution acts as sponsor**				**Institution acts as investor**			
		Traditional				**Synthetic**		**Sub-total**	**Traditional**		**Synthetic**	**Sub-total**	**Traditional**		**Synthetic**	**Sub-total**
		STS		**Non-STS**					**STS**	**Non-STS**			**STS**	**Non-STS**		
			of which SRT		**of which SRT**		**of which SRT**									
1	**Total exposures**	-	-	-	-	-	-	-	-	-	-	-	-	**$ 1,144**	**$ 20,658**	**$ 21,802**
2	**Retail (total)**	-	-	-	-	-	-	-	-	-	-	-	-	**$ 127**	**-**	**$ 127**
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-	127	-	127
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	-	-	-	-	-	-	-	-	-	-	-	-	**$ 1,017**	**$ 20,658**	**$ 21,675**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	149	-	149
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	868	20,658	21,526
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSI

$ in millions																As of December 2023
		Institution acts as originator							**Institution acts as sponsor**				**Institution acts as investor**			
		Traditional				**Synthetic**		**Sub-total**	**Traditional**		**Synthetic**	**Sub-total**	**Traditional**		**Synthetic**	**Sub-total**
		STS		**Non-STS**					**STS**	**Non-STS**			**STS**	**Non-STS**		
			of which SRT		**of which SRT**		**of which SRT**									
1	**Total exposures**	-	-	-	-	-	-	-	-	-	-	-	-	**$ 1,144**	**$ 20,658**	**$ 21,802**
2	**Retail (total)**	-	-	-	-	-	-	-	-	-	-	-	-	**$ 127**	**-**	**$ 127**
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-	127	-	127
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	-	-	-	-	-	-	-	-	-	-	-	-	**$ 1,017**	**$ 20,658**	**$ 21,675**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	149	-	149
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	868	20,658	21,526
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Market Risk

Overview

Market risk is the risk of an adverse impact to the company's earnings due to changes in market conditions. Categories of market risk include the following:

- Interest rate risk: results from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates, prepayment speeds and credit spreads;
- Equity price risk: results from exposures to changes in prices and volatilities of individual equities, baskets of equities and equity indices;
- Currency rate risk: results from exposures to changes in spot prices, forward prices and volatilities of currency rates; and
- Commodity price risk: results from exposures to changes in spot prices, forward prices and volatilities of commodities, such as crude oil, petroleum products, natural gas, electricity, and precious and base metals.

Market Risk, which is independent of the revenue-producing units and reports to the firm's Chief Risk Officer, has primary responsibility for assessing, monitoring and managing market risk through firmwide oversight across global businesses. GSGUK's framework for managing market risk is consistent with and part of GS Group's framework.

Managers in revenue-producing units, Treasury and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units and Treasury are accountable for managing risk within prescribed limits. These managers have in-depth knowledge of their positions, markets and the instruments available to hedge their exposures.

Market Risk Management Process

The firm's process for managing market risk includes the critical components of the risk management framework described in the "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K, as well as the following:

- Monitoring compliance with established market risk limits and reporting our exposures;
- Diversifying exposures;
- Controlling position sizes; and
- Evaluating mitigants, such as economic hedges in related securities or derivatives.

Market Risk produces risk measures and monitors them against established market risk limits. These measures reflect an extensive range of scenarios and the results are aggregated at product, business and firmwide levels. For further information about the firm's market risk measures and risk limits, see "Risk Management – Market Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K.

Market Risk-Weighted Assets

Trading book positions are subject to market risk capital requirements which are designed to cover the risk of loss in value of these positions due to changes in market conditions. These capital requirements are determined either by applying prescribed risk weighting factors, in accordance with the standardised approach, or they are based on internal models which are subject to various qualitative and quantitative parameters. The Market risk section of the PRA Rulebook requires that the company obtains prior written permission from its regulators before using any internal model to calculate its risk-based capital requirement. GSI has permission to calculate capital requirements using internal models, while GSIB and other entities within the U.K. group calculate capital requirements using the standardised approach. GSGUK consolidated requirements are calculated based on the requirements and the approach used within each subsidiary.

For positions captured by GSI's model permission, the capital requirements for market risk are calculated using the following internal models: Value-at-Risk (VaR), Stressed VaR (SVaR), Incremental Risk Charge (IRC), and Comprehensive Risk Measure (CRM), which for PRA purposes is called the All Price Risk Measure (APRM) and is subject to a floor. In addition, Standardised Rules, in accordance with Title IV of Part Three of CRR, are used to calculate capital requirements for market risk for certain securitised and non-securitised positions by applying risk-weighting factors predetermined by regulators, to positions after applicable netting is performed. RWA for market risk are the sum of each of these measures multiplied by 12.5. An overview of each of these measures is provided below.

Regulatory VaR

VaR is the potential loss in value of trading assets and liabilities, as well as certain investments, loans, and other financial assets and liabilities accounted for at fair value, due to adverse market movements over a defined time horizon with a specified confidence level. For both risk management purposes (positions subject to VaR limits) and regulatory capital calculations (for covered positions), the firm uses a single VaR model which captures risks, including those related to interest rates, equity prices, currency rates and commodity prices. As such, VaR facilitates comparison across portfolios of different risk characteristics. VaR also captures the diversification of aggregated risk at the firmwide level.

VaR used for risk management purposes differs from VaR used for regulatory capital requirements (Regulatory VaR) due to differences in time horizons, confidence levels and the scope of positions on which VaR is calculated. For risk management purposes, a 95% one-day VaR is used, whereas for regulatory capital requirements, a 99% 10-day VaR is used to determine Market RWAs and a 99% one-day VaR is used to determine Regulatory VaR exceptions. The 10-day VaR is based on scaling the 1-day VaR by the square root of 10. Moreover, Regulatory VaR is multiplied by a scaler to obtain an effective observation period of at least one year as per CRR market risk regulatory capital requirements.

VaR is calculated daily using historical simulations with full valuation of market factors, capturing both general and specific market risk. VaR is calculated at a positional level based on simultaneously shocking the relevant market risk factors for that position, using a mix of absolute and relative returns. We sample from five years of historical data to generate the scenarios for our VaR calculation. The historical data is weighted so that the relative importance of data reduces over time. This gives greater importance to more recent observations and reflects current asset volatilities.

In accordance with the CRR market risk regulatory capital requirements, we evaluate the accuracy of our Regulatory VaR model through daily backtesting. The results of the backtesting determine the size of the Regulatory VaR multiplier used to compute RWAs.

Table 16 presents our period end, maximum, minimum and average daily GSGUK and GSI 99% 10-day Regulatory VaR over the six-month period ended December 2023.

Stressed VaR

SVaR is the potential loss in value of trading assets and liabilities, as well as certain investments, loans, and other financial assets and liabilities accounted for at fair value, during a period of significant market stress. SVaR is based on a full valuation at a 99% confidence level over a 10-day horizon using market data inputs from a continuous 12-month period of stress. The 10-day SVaR is calculated as the 1-day SVaR scaled by the square root of 10. We identify the stressed period by comparing VaR using market data inputs from different historical periods.

Table 16 presents our period end, maximum, minimum and average weekly GSGUK and GSI 99% 10-day SVaR over the six-month period ended December 2023.

Incremental Risk

Incremental risk is the potential loss in value of non-securitised positions due to the default or credit migration of issuers of financial instruments over a one-year time horizon. As required by the CRR market risk regulatory capital rules, this measure is calculated at a 99.9% confidence level over a one-year time horizon. The model is based on the assumption of a constant level of risk. The liquidity horizons are determined based on the speed at which issuer exposures can be reduced by hedging or unwinding, given our experience during a historical stress period, and the prescribed regulatory minimum. The model uses a multifactor approach to simulate correlated rating migration and default events, and takes into account various characteristics, including region, industry, basis between different products, credit quality and maturity of the debt. The average liquidity horizon for GSI as of December 2023 was 3 months.

Table 16 presents our period end, maximum, minimum and average of the weekly GSGUK and GSI Incremental Risk measure over the six-month period ended December 2023.

Comprehensive Risk

Comprehensive risk is the potential loss in value, due to price risk and defaults, within credit correlation positions. A credit correlation position is defined as a securitisation position for which all or substantially all of the value of the underlying exposure is based on the credit quality of the issuer for which a two-way market exists, or indices based on such exposures for which a two-way market exists, or hedges of these positions (which are typically not securitisation positions).

As required under the CRR market risk capital rules, the Comprehensive Risk Measure comprises a model-based measure, which is subject to a floor based on the minimum capital requirement of 8% of RWA calculated under the standard rules for the portfolio. The model-based measure is calculated at a 99.9% confidence level over a one-year time horizon applying a constant level of risk. The model comprehensively covers price risks including nonlinear price effects and takes into account contractual structure of cash flows, the effect of multiple defaults, credit spread risk, volatility of implied correlation, recovery rate volatility and basis risk. The liquidity horizon is based upon our experience during a historical stress period, subject to the prescribed regulatory minimum.

Table 16 presents the period end, maximum, minimum and average of the GSGUK and GSI Comprehensive Risk Measure for the over the six-month period ended December 2023.

Table 16: IMA Values for Trading Portfolios

$ in millions		As of December 2023	
		GSGUK	GSI
VaR (10 day 99%)			
1	Maximum value	259	259
2	Average value	215	215
3	Minimum value	177	177
4	Period end	226	226
SVaR (10 day 99%)			
5	Maximum value	677	677
6	Average value	471	471
7	Minimum value	360	360
8	Period end	463	463
IRC (99.9%)			
9	Maximum value	506	506
10	Average value	429	429
11	Minimum value	340	340
12	Period end	455	455
Comprehensive risk measure (99.9%)			
13	Maximum value	192	192
14	Average value	158	158
15	Minimum value	114	114
16	Period end	114	114

Table 17: Market Risk under the internal Model Approach (IMA)

The table below presents the capital requirements and RWA under the IMA for Market Risk as of December 31, 2023.

$ in millions		As of December 2023			
		RWAs		Capital requirements	
		GSGUK	GSI	GSGUK	GSI
1	**VaR** (higher of values a and b)	**$ 8,054**	**$ 8,054**	**$ 644**	**$ 644**
(a)	Previous day's VaR (VaRt-1)			226	226
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)			644	644
2	**SVaR** (higher of values a and b)	**17,566**	**17,566**	**1,405**	**1,405**
(a)	Latest available SVaR (SVaRt-1))			463	463
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)			1,405	1,405
3	**IRC** (higher of values a and b)	**5,688**	**5,688**	**455**	**455**
(a)	Most recent IRC measure			455	455
(b)	12 weeks average IRC measure			422	422
4	**Comprehensive risk measure** (higher of values a, b and c)	**1,969**	**1,969**	**158**	**158**
(a)	Most recent risk measure of comprehensive risk measure			114	114
(b)	12 weeks average of comprehensive risk measure			158	158
(c)	Comprehensive risk measure Floor				
5	**Other**	**10,405**	**10,405**	**833**	**833**
6	**Total**	**$ 43,682**	**$ 43,682**	**$ 3,495**	**$ 3,495**

Table 18: RWA Flow Statements of Market Risk Exposures under the IMA

GSGUK

$ in millions								As of December 2023
		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 7,118**	**$ 15,828**	**$ 6,584**	**$ 2,087**	**$ 13,434**	**$ 45,051**	**$ 3,604**
1a	*Regulatory adjustment*	(4,362)	(10,702)	-	-	(4,039)	(19,103)	(1,528)
1b	***RWAs at the previous quarter-end***	**$ 2,756**	**$ 5,126**	**$ 6,584**	**$ 2,087**	**$ 9,395**	**$ 25,948**	**$ 2,076**
2	Movement in risk levels	67	667	(896)	(662)	(4,266)	(5,090)	(407)
8a	***RWAs at the end of the reporting period***	**$ 2,823**	**$ 5,793**	**$ 5,688**	**$ 1,425**	**$ 5,129**	**$ 20,858**	**$ 1,669**
8b	*Regulatory adjustment*	5,231	11,773	-	544	5,276	22,824	1,826
8	**RWAs at the end of the reporting period**	**$ 8,054**	**$ 17,566**	**$ 5,688**	**$ 1,969**	**$ 10,405**	**$ 43,682**	**$ 3,495**

GSI

$ in millions								As of December 2023
		VaR	**SVaR**	**IRC**	**Comprehensive risk measure**	**Other**	**Total RWAs**	**Total capital requirements**
1	**RWAs at previous quarter end**	**$ 7,118**	**$ 15,828**	**$ 6,584**	**$ 2,087**	**$ 13,434**	**$ 45,051**	**$ 3,604**
1a	*Regulatory adjustment*	(4,362)	(10,702)	-	-	(4,039)	(19,103)	(1,528)
1b	***RWAs at the previous quarter-end***	**$ 2,756**	**$ 5,126**	**$ 6,584**	**$ 2,087**	**$ 9,395**	**$ 25,948**	**$ 2,076**
2	Movement in risk levels	67	667	(896)	(662)	(4,266)	(5,090)	(407)
8a	***RWAs at the end of the reporting period***	**$ 2,823**	**$ 5,793**	**$ 5,688**	**$ 1,425**	**$ 5,129**	**$ 20,858**	**$ 1,669**
8b	*Regulatory adjustment*	5,231	11,773	-	544	5,276	22,824	1,826
8	**RWAs at the end of the reporting period**	**$ 8,054**	**$ 17,566**	**$ 5,688**	**$ 1,969**	**$ 10,405**	**$ 43,682**	**$ 3,495**

Movement in risk levels (line 2 in Table 18) decreased by $5.1bn comprising exposure changes impacting Stress Test Risk not in VaR and Funding add-ons (under ‘Other’, -$4.3bn), Jump to Default (JTD) decrease in equities impacting IRC (-$0.9bn), credit exposures decrease impacting CRM (-$0.7bn), partially offset by equity exposures increase impacting SVaR (+$0.7bn).

Model Review and Validation

The models discussed above, which are used to determine Regulatory VaR, SVaR, Incremental risk and Comprehensive risk, are independently reviewed, validated and approved by Model Risk Management.

These models are regularly reviewed and enhanced in order to incorporate changes in the composition of positions included in market risk measures, as well as variations in market conditions. Prior to implementation in production, any changes to those models are subject to validation and approval by Model Risk Management.

Regulatory VaR Backtesting Results

As required by the CRR market risk capital rules, we validate the accuracy of our Regulatory VaR models by backtesting the output of such models against daily loss results. The number of exceptions (that is, the higher of the number of overshootings based on comparing the positional or actual losses to the corresponding 99% one-day Regulatory VaR) over the most recent 250 business days is used to determine the size of the VaR multiplier, which could increase from a minimum of three to a maximum of four, depending on the number of exceptions.

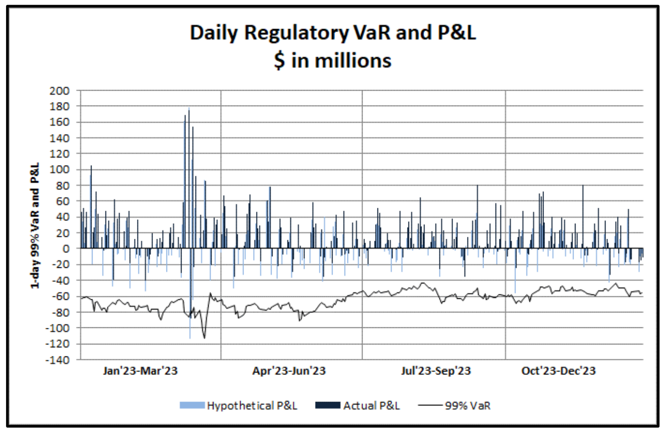
As defined in the CRR market risk capital rules, hypothetical net revenues for any given day represent the impact of that day's price variation on the value of positions held at the close of business the previous day. As a consequence, these results exclude certain revenues associated with market-making businesses, such as bid/offer net revenues, which are more likely than not to be positive by their nature. In addition, hypothetical net revenues used in our Regulatory VaR backtesting relate only to positions which are included in Regulatory VaR and, as noted above, differ from positions included in our risk management VaR. This measure of hypothetical net revenues is used to evaluate the performance of the Regulatory VaR model and is not comparable to our actual daily net revenues. See "Risk Management — Market Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K.

GSI hypothetical losses observed on a single day exceeded our 99% one-day Regulatory VaR once during the twelve months preceding December 2023. The exceedance occurred in March 2023 driven by large market moves on the back of regional banking crisis. GSI actual losses observed on a single day exceeded our 99% one-day Regulatory VaR once during the twelve months preceding December 2023. The actual loss exceedance occurred in March 2023 driven by large market moves on the back of regional banking crisis. The backtesting multiplier for the GSI entity remained at 3. Note that, although a one-day time horizon is used for backtesting purposes, a 10-day time horizon is used, as described earlier, to determine RWAs associated with Regulatory VaR.

The tables below present our 99% one-day Regulatory VaR and hypothetical and actual PnL during the previous twelve months.

Table 19: Comparison of VaR estimates with gains/losses

GSI



The table below summarizes the number of reported excesses for GSI for the previous twelve months.

	Number of reported exceses	
	Hypothetical	Actual
Entity Level		
Goldman Sachs International	1	1

Stress Testing

Stress testing is a method of determining the effect of various hypothetical stress scenarios on the firm and GSI and GSIB individually. Stress testing is used to examine risks of specific portfolios as well as the potential impact of significant risk exposures across GSI and GSIB. A variety of stress testing techniques is used to calculate the potential loss from a wide range of market moves on portfolios, including firmwide stress tests, sensitivity analysis and scenario analysis.

For a detailed description of the firm's stress testing practices, see "Risk Management – Market Risk Management – Risk Measures – Stress Testing" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 10-K.

The table below presents the components of own funds requirements under the standardised approach as of December 31, 2023.

Table 20: Market Risk under the Standardised Approach

$ in millions		As of December 2023		
		RWAs		
		GSGUK	**GSI**	**GSIB**
	Outright products			
1	Interest rate risk (general and specific)	$ 34,587	$ 33,145	$ 1,444
2	Equity risk (general and specific)	7,746	7,700	46
3	Foreign exchange risk	4,634	4,277	338
4	Commodity risk	3,017	1,637	-
	Options			
5	Simplified Approach	-	-	-
6	Delta-plus method	193	193	-
7	Scenario approach	2,040	1,968	71
8	Securitisation (specific risk)	6,320	6,320	-
9	**Total**	**$ 58,537**	**$ 55,240**	**$ 1,899**

Interest Rate Sensitivity

GSGUK's exposure to interest rate risk in the banking book (IRRBB) arises from changes in the present value of assets and liabilities as interest rates change, as well as differences in interest earned or paid due to the reset characteristics of our assets and liabilities. Changes in market interest rates on banking book assets and liabilities can have an adverse effect on our earnings and economic value.

GSGUK periodically evaluates the sensitivity to changes in interest rates across a range of interest rate scenarios, including parallel rally and sell-off scenarios, using different methodologies such as Net Interest Income (NII) and Economic Value of Equity (EVE) sensitivity analysis. NII sensitivity measures the impacts of changes in rates on the accrued interest of assets and liabilities over a defined time horizon, including hedges. EVE sensitivity measures the impacts of changes in rates on the change in the present value of banking book assets and liabilities, including hedges.

The GSI and GSIB Asset and Liability Committee and GSI and GSIB Risk Committees are the primary oversight bodies responsible for reviewing and managing IRRBB and overseeing the strategic implementation of risk management activities.

The tables below show the changes in GSGUK, GSI, and GSIB's EVE and NII sensitivities under the supervisory scenarios and guidance defined by the PRA. The down shocks incorporate the post shock floors specified by the PRA guidance and EVE shocks incorporate the currency specific haircuts on net gains.

EVE sensitivity maximum loss in GSGUK remained largely unchanged in December 2023 compared to the sensitivity as of June 2023. The maximum loss in GSIB increased over the period driven by increased sensitivity from retail deposits. The maximum loss in GSIL has reduced over the period due to incremental hedges. As of December 2023, we assume non-maturing deposits balances have a weighted-average repricing duration of less than 1 year. Additionally, we assume balances attrite over a term of 10 years for EVE sensitivities.

NII metrics shown below are based on constant Balance Sheet assumption. As of December 2023 period end, GSI and GSGUK NII sensitivity decreased compared to June 2023, due to increase in liability sensitivity while GSIB NII sensitivity increased on back of decrease in liability sensitivity.

Table 21: Interest Rate Risks of non-trading book activities

GSGUK

$ in millions						
In reporting currency	**Change in economic value of equity**		**Change in net interest income***		**Tier 1 capital**	
Period	**December 2023**	**June 2023**	**December 2023**	**June 2023**	**December 2023**	**June 2023**
Parallel shock up	$ 149	$ 114	$ (72)	$ 480		
Parallel shock down	(390)	(358)	38	(486)		
Steepener shock	(67)	(157)				
Flattener shock	(10)	68				
Short rates shock up	70	135				
Short rates shock down	(219)	(311)				
Maximum	**$ (390)**	**$ (358)**	**$ (72)**	**$ (486)**		
Tier 1 capital					**$ 43,489**	**$ 42,617**

GSI

$ in millions						
In reporting currency	**Change in economic value of equity**		**Change in net interest income***		**Tier 1 capital**	
Period	**December 2023**	**June 2023**	**December 2023**	**June 2023**	**December 2023**	**June 2023**
Parallel shock up	$ (49)	$ 14	$ (266)	$ 315		
Parallel shock down	31	(88)	265	(295)		
Steepener shock	(104)	(127)				
Flattener shock	42	74				
Short rates shock up	24	84				
Short rates shock down	(75)	(169)				
Maximum	**$ (104)**	**$ (169)**	**$ (266)**	**$ (295)**		
Tier 1 capital					**$ 37,903**	**$ 37,565**

GSIB

$ in millions						
In reporting currency	**Change in economic value of equity**		**Change in net interest income***		**Tier 1 capital**	
Period	**December 2023**	**June 2023**	**December 2023**	**June 2023**	**December 2023**	**June 2023**
Parallel shock up	$ 166	$ 110	$ 225	$ 49		
Parallel shock down	(441)	(277)	(257)	(37)		
Steepener shock	17	(36)				
Flattener shock	(60)	(6)				
Short rates shock up	46	55				
Short rates shock down	(143)	(150)				
Maximum	**$ (441)**	**$ (277)**	**$ (257)**	**$ (37)**		
Tier 1 capital					**$ 3,934**	**$ 3,361**

*Projected NII sensitivity over the next 12 months uses a static(constant) balance sheet assumption.

Operational Risk

Overview

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. The firm's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters.

Potential types of loss events related to internal and external operational risk include:

- Clients, products and business practices;
- Execution, delivery and process management;
- Business disruption and system failures;
- Employment practices and workplace safety;
- Damage to physical assets;
- Internal fraud; and
- External fraud.

Operational Risk, which is independent of the firm's revenue-producing units and reports to the firm's chief risk officer, has primary responsibility for developing and implementing a formalised framework for assessing, monitoring and managing operational risk with the goal of maintaining the firm's exposure to operational risk at levels that are within its risk appetite. GSGUK's framework for managing operational risk is consistent with and part of GS Group's framework.

Operational Risk Management Process

The firm's process for managing operational risk includes the critical components of the risk management framework described in "Risk Management – Overview and Structure of Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K, including a comprehensive data collection process, as well as firmwide policies and procedures, for operational risk events.

The firm combines top-down and bottom-up approaches to manage and measure operational risk. From a top-down perspective, senior management assesses firmwide as well as entity and business-level operational risk profiles, as appropriate. From a bottom-up perspective, the first and second lines of defence are responsible for risk identification and risk management on a day-to-day basis, including escalating operational risks and risk events to senior management.

The firm maintains a comprehensive control framework designed to provide a well-controlled environment to minimise operational risks. The EMEA Operational Risk and Resilience Committee is responsible for overseeing the company's operational risk and the operational resilience of GSGUK's business.

The firm's operational risk management framework is designed to comply with the operational risk measurement rules under the Capital Framework and has evolved based on the changing needs of the firm's businesses and regulatory guidance.

The firm has established policies that require all employees and consultants to report and escalate operational risk events. When operational risk events are identified, the firm's policies require that the events be documented and analysed to determine whether changes are required in the firm's systems and/or processes to further mitigate the risk of future events.

The firm uses operational risk management applications to capture, analyse, aggregate and report operational risk event data and key metrics. One of the firm's key risk identification and control assessment tools is an operational risk and control self-assessment process, which is performed by the firm's managers. This process consists of the identification and rating of operational risks, on a forward-looking basis, and the related controls. The results from this process are analysed to evaluate operational risk exposures and identify businesses, activities or products with heightened levels of operational risk.

Risk Measurement

The firm measures operational risk exposure using both statistical modelling and scenario analyses, which involve qualitative and quantitative assessments of internal and external operational risk event data and internal control factors for each of our businesses. Operational risk measurement also incorporates an assessment of business environment factors, including:

- Evaluations of the complexity of business activities;
- The degree of automation in our processes;
- New activity information;
- The legal and regulatory environment; and
- Changes in the markets for our products and services, including the diversity and sophistication of our customers and counterparties.

The results from these scenario analyses are used to monitor changes in operational risk and to determine business lines that may have heightened exposure to operational risk. These analyses are used in the determination of the appropriate level of operational risk capital to hold.

Model Review and Validation

The statistical models used to measure operational risk exposure are independently reviewed, validated and approved by Model Risk Management. See "Model Risk" for further information.

Capital Requirements

The operational risk capital requirements for GSGUK, GSI and GSIB are calculated under the Standardised Approach in accordance with the CRR.

Table 22: Operational Risk Capital Requirement

$ in millions	**As of December 2023**		
	GSGUK	**GSI**	**GSIB**
Standardised Approach	**$ 2,013**	**$ 1,900**	**$ 82**

Table 23: Operational Risk own funds requirements and risk weighted amounts

GSGUK

$ in millions						**As of December 2023**
	Banking activities	**Relevant indicator**			**Own funds requirements**	**Risk weighted amount**
		Year-3	**Year-2**	**Last year**		
1	**Banking activities subject to basic indicator approach (BIA)**	-	-	-	-	-
2	**Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches**	**$ 12,330**	**$ 11,152**	**$ 12,063**	**$ 2,013**	**$ 25,153**
3	*Subject to TSA:*	12,330	11,152	12,063		
4	*Subject to ASA:*	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	-	-	-	-	-

GSI

$ in millions						**As of December 2023**
	Banking activities	**Relevant indicator**			**Own funds requirements**	**Risk weighted amount**
		Year-3	**Year-2**	**Last year**		
1	**Banking activities subject to basic indicator approach (BIA)**	**-**	**-**	**-**	**-**	**-**
2	**Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches**	**$ 10,918**	**$ 10,810**	**$ 11,204**	**$ 1,900**	**$ 23,747**
3	*Subject to TSA:*	10,918	10,810	11,204		
4	*Subject to ASA:*	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	**-**	**-**	**-**	**-**	**-**

GSIB

$ in millions						As of December 2023
	Banking activities	**Relevant indicator**			**Own funds requirements**	**Risk weighted amount**
		Year-3	**Year-2**	**Last year**		
1	**Banking activities subject to basic indicator approach (BIA)**	**-**	**-**	**-**	**-**	**-**
2	**Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches**	**$ 401**	**$ 545**	**$ 848**	**$ 82**	**$ 1,027**
3	*Subject to TSA:*	401	545	848		
4	*Subject to ASA:*	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	-	-	-	-	-

Model Risk

Overview

Model risk is the potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately. The firm relies on quantitative models across business activities primarily to value certain financial assets and liabilities, to monitor and manage risk, and to measure and monitor regulatory capital.

Model Risk, which is independent of revenue-producing units, model developers, model owners and model users, and reports to the firm's Chief Risk Officer, has primary responsibility for assessing, monitoring and managing model risk through oversight across global businesses, and provides periodic updates to senior management, risk committees and the Risk Committee of the GS Board.

The model risk management framework applies to all GS Group affiliates including GSGUK. It is managed through a governance structure and risk management controls, which encompass standards designed to ensure we maintain a comprehensive model inventory, including risk assessment and classification, sound model development practices, independent review and model-specific usage controls. The Firmwide Model Risk Control Committee oversees the model risk management framework.

Model Review and Validation Process

Model Risk consists of quantitative professionals who perform an independent review, validation and approval of the firm's models. This review includes an analysis of the model documentation, independent testing, an assessment of the appropriateness of the methodology used, and verification of compliance with model development and implementation standards.

The firm regularly refines and enhances models to reflect changes in market or economic conditions and its business mix. All models are reviewed on an annual basis, and new models or significant changes to existing models and their assumptions are approved prior to implementation.

The model validation process incorporates a review of models and trade and risk parameters across a broad range of scenarios (including extreme conditions) in order to critically evaluate and verify the model's conceptual soundness, suitability of calculation techniques, accuracy in reflecting the characteristics of the related product and significant risks, and sensitivity to input parameters and assumptions, as well as the scope of testing performed by the model developers.

For more information regarding the use of models within these areas, see "Critical Accounting Policies – Fair Value – Review of Valuation Models," "Risk Management – Liquidity Risk Management," "Risk Management – Market Risk Management," "Risk Management – Credit Risk Management" and "Risk Management – Operational Risk Management" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's 2023 Form 10-K and "Credit Risk", "Market Risk", "Operational Risk", and "Liquidity Risk", in this document for further information about the use of models within these areas.

Asset Encumbrance

Overview

Asset encumbrance refers to the pledging or use of an asset as a means to secure, collateralise or credit-enhance any on-balance-sheet or off-balance-sheet transaction from which it cannot be freely withdrawn. The majority of our encumbrance is driven by secured financing activities, which include transactions in repo, securities lending, facilitation of short positions (customer and GSGUK) and collateral swaps. The remaining encumbrance is driven by derivatives trading. A portion of GSGUK's assets are encumbered in currencies other than US Dollars. Asset encumbrance is an integral part of GSGUK's liquidity, funding and collateral management process.

The tables in this section identify components of our encumbered and unencumbered assets for the period ended December 31, 2023. All numbers in the tables are based on the applicable accounting standards and median values are computed over the preceding 4 quarterly data points[1].

Table 24: Encumbered and unencumbered assets[1]

GSGUK

$ in millions	Carrying Amount of Encumbered Assets		Fair Value of Encumbered Assets		Carrying Amount of Unencumbered assets		Fair Value of Unencumbered Assets	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Assets of the reporting institution	**$ 141,823**	**$ 25,471**			**$ 1,141,746**	**$ 62,458**		
Equity Instruments[2]	**$ 46,462**	**$ 3,152**	**$ 46,462**	**$ 3,152**	**$ 9,608**	**$ 184**	**$ 9,608**	**$ 184**
Debt Securities[2]	**$ 34,073**	**$ 23,146**	**$ 34,073**	**$ 23,146**	**$ 12,365**	**$ 8,854**	**$ 12,365**	**$ 8,854**
of which: covered bonds	647	643	647	643	2	2	2	2
of which: asset-backed securities	0	0	0	0	0	0	0	0
of which: issued by general governments	20,771	19,578	20,771	19,578	10,882	8,759	10,882	8,759
of which: issued by financial corporations	0	0	0	0	0	0	0	0
of which: issued by non-financial corporations	13,227	3,382	13,227	3,382	1,381	94	1,381	94
Other Assets	**$ 60,696[3]**	**$ 0**			**$ 1,120,066[4]**	**$ 51,708**		

2. Fair value is the same as carrying value for Debt Securities and Equity Instruments.
3. Encumbered Other Assets includes cash encumbered for derivatives margin and on-balance-sheet cash that has been segregated under the FCA's Client Assets Sourcebook (CASS).
4. The majority of unencumbered Other Assets relate to derivative instruments.

[1] Median values are calculated using the following 4 month-end values – March 2023, June 2023, September 2023 and December 2023

GSI

$ in millions	Carrying Amount of Encumbered Assets		Fair Value of Encumbered Assets		Carrying Amount of Unencumbered assets		Fair Value of Unencumbered Assets	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Assets of the reporting institution	**$ 147,817**	**$ 20,985**			**$ 1,072,359**	**$ 38,745**		
Equity Instruments[2]	**$ 45,780**	**$ 3,152**	**$ 45,780**	**$ 3,152**	**$ 9,608**	**$ 130**	**$ 9,608**	**$ 130**
Debt Securities[2]	**$ 34,010**	**$ 17,834**	**$ 34,010**	**$ 17,834**	**$ 8,121**	**$ 4,029**	**$ 8,121**	**$ 4,029**
of which: covered bonds	647	0	647	0	2	0	2	0
of which: asset-backed securities	0	0	0	0	0	0	0	0
of which: issued by general governments	20,719	14,779	20,719	14,779	6,792	3,930	6,792	3,930
of which: issued by financial corporations	0	0	0	0	0	0	0	0
of which: issued by non-financial corporations	13,218	3,093	13,218	3,093	1,176	93	1,176	93
Other Assets	**$ 64,519[3]**	**$ 0**			**$ 1,055,416[4]**	**$ 33,248**		

2 Fair value is the same as carrying value for Debt Securities and Equity Instruments.
3 Encumbered Other Assets includes cash encumbered for derivatives margin and on-balance-sheet cash that has been segregated under the FCA's Client Assets Sourcebook (CASS).
4 The majority of unencumbered Other Assets relate to derivative instruments.

GSIB

$ in millions	Carrying Amount of Encumbered Assets		Fair Value of Encumbered Assets		Carrying Amount of Unencumbered assets		Fair Value of Unencumbered Assets	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Assets of the reporting institution	**$ 663**	**$ 7**			**$ 84,108**	**$ 22,320**		
Equity Instruments[2]	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Debt Securities[2]	**$ 18**	**$ 7**	**$ 18**	**$ 7**	**$ 4,250**	**$ 2,471**	**$ 4,250**	**$ 2,471**
of which: covered bonds	0	0	0	0	0	0	0	0
of which: asset-backed securities	0	0	0	0	0	0	0	0
of which: issued by general governments	10	1	10	1	4,104	2,471	4,104	2,471
of which: issued by financial corporations	0	0	0	0	0	0	0	0
of which: issued by non-financial corporations	3	0	3	0	155	0	155	0
Other Assets	**$ 656[3]**	**$ 0**			**$ 79,897[4]**	**$ 19,730**		

2 Fair value is the same as carrying value for Debt Securities and Equity Instruments.
3 Encumbered Other Assets includes cash encumbered for derivatives margin and on-balance-sheet cash that has been segregated under the FCA's Client Assets Sourcebook (CASS).
4 The majority of unencumbered Other Assets relate to derivative instruments.

The firm receives securities collateral in respect of securities purchased under agreement to resell, secured borrowings, margin loans and derivatives. The tables below break down securities collateral received into the portion which has been treated as encumbered and the portion which is available for encumbrance.

Table 25: Collateral received and own debt securities issued[1]

GSGUK

$ in millions	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Collateral received by the reporting institution[1]	**$ 640,368**	**$ 375,721**	**$ 68,341**	**$ 52,894**
Loans on Demand	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Equity Instruments	**$ 257,013**	**$ 47,072**	**$ 9,191**	**$ 304**
Debt Securities	**$ 378,548**	**$ 328,649**	**$ 60,109**	**$ 52,672**
of which: covered bonds	923	897	16	76
of which: securitisations	6	0	47	0
of which: issued by general governments	331,893	320,013	43,369	51,800
of which: issued by financial corporations	0	0	0	0
of which: issued by non-financial corporations	46,535	8,610	18,286	533
Loans and advances other than loans on demand	**$ 0**	**$ 0**	**$ 643**	**$ 0**
Other Collateral Received	**$ 3,199**	**$ 0**	**$ 0**	**$ 0**
Own Debt Securities Issued other than Own Covered Bonds or securitisations	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Own Covered Bonds and Asset-Backed Securities issued and not yet pledged			**$ 0**	**$ 0**
Total Assets, Collateral received and Own Debt Securities Issued	**$ 779,101**	**$ 407,796**		

1. Collateral Received by the Reporting Institution does not include cash collateral which is included as an on-balance-sheet asset in Tables 24

GSI

$ in millions	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Collateral received by the reporting institution[1]	**$ 636,396**	**$ 384,894**	**$ 47,273**	**$ 40,048**
Loans on Demand	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Equity Instruments	**$ 242,626**	**$ 43,840**	**$ 5,515**	**$ 304**
Debt Securities	**$ 386,068**	**$ 340,007**	**$ 41,610**	**$ 39,693**
of which: covered bonds	936	0	4	0
of which: securitisations	6	0	2	0
of which: issued by general governments	339,813	332,292	39,924	39,623
of which: issued by financial corporations[3]	0	0	0	0
of which: issued by non-financial corporations	44,346	7,264	1,767	71
Loans and advances other than loans on demand	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Other Collateral Received	**$ 3,019**	**$ 479**	**$ 0**	**$ 53**
Own Debt Securities Issued other than Own Covered Bonds or securitisations	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Own Covered Bonds and Asset-Backed Securities issued and not yet pledged			**$ 0**	**$ 0**
Total Assets, Collateral received and Own Debt Securities Issued	**$ 778,046**	**$ 406,458**		

1. Collateral Received by the Reporting Institution does not include cash collateral which is included as an on-balance-sheet asset in Tables 24

GSIB

$ in millions	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available	
		Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA
Collateral received by the reporting institution[1]	**$ 31,851**	**$ 12,466**	**$ 27,841**	**$ 5,627**
Loans on Demand	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Equity Instruments	**$ 15,020**	**$ 1,567**	**$ 3,958**	**$ 0**
Debt Securities	**$ 13,739**	**$ 9,846**	**$ 23,476**	**$ 5,627**
of which: covered bonds	0	0	42	0
of which: securitisations	0	0	46	0
of which: issued by general governments	10,070	9,846	5,672	5,155
of which: issued by financial corporations[3]	0	0	0	0
of which: issued by non-financial corporations	3,669	0	18,838	300
Loans and advances other than loans on demand	**$ 0**	**$ 0**	**$ 643**	**$ 0**
Other Collateral Received	**$ 293**	**$ 0**	**$ 0**	**$ 0**
Own Debt Securities Issued other than Own Covered Bonds or securitisations	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Own Covered Bonds and asset-backed securities issued and not yet pledged			**$ 0**	**$ 0**
Total Assets, Collateral received and Own Debt Securities Issued	**$ 33,031**	**$ 12,473**		

1. Collateral Received by the Reporting Institution does not include cash collateral which is included as an on-balance-sheet asset in Tables 24

The table below shows the extent to which liabilities have been matched to encumbered assets.

Table 26: Sources of Encumbrance

GSGUK

$ in millions	Matching Liabilities, Contingent Liabilities or Securities Lent	Assets, Collateral Received and Own Debt Securities Issued other than Covered Bonds and ABSs Encumbered
Carrying amount of selected financial liabilities[1]	**$ 879,854**	**$ 377,280**

GSI

$ in millions	Matching Liabilities, Contingent Liabilities or Securities Lent	Assets, Collateral Received and Own Debt Securities Issued other than Covered Bonds and ABSs Encumbered
Carrying amount of selected financial liabilities[1]	**$ 903,946**	**$ 397,371**

GSIB

$ in millions	Matching Liabilities, Contingent Liabilities or Securities Lent	Assets, Collateral Received and Own Debt Securities Issued other than Covered Bonds and ABSs Encumbered
Carrying amount of selected financial liabilities[1]	**$ 1,371**	**$ 9,268**

1. There may be a mismatch between liabilities and encumbered assets and collateral received driven by the accounting standards presentation of derivatives.

Commentary

In this disclosure, derivative instruments are reported in accordance with the applicable accounting standards. In addition, total assets include collateralised lending where the receivable is reported as a balance sheet assets in Table 24 and the underlying collateral received is reported in Tables 25 resulting in double counting of these assets.

GSGUK primarily adopts standard collateral agreements and collateralises based on industry standard contractual agreements (mostly Credit Support Annexes (CSA) and Global Master Repurchase Agreements (GMRAs)). The rights and obligations on collateral posted to counterparties for derivatives are dependent on the counterparty and the nature and jurisdiction of the CSA. Derivative liabilities are collateralised primarily using G10 currencies and government bonds.

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, 2023.

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 December 31, 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 33 (lines 1 through 23) presents GSGUK's, LCR in the format provided in the PRA guidelines on LCR Disclosure. Tables 27 through 32 present a supplemental breakdown of GSGUK's LCR components. Tables 34 and 35 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 December 31, 2023.

Table 27: Liquidity Coverage Ratio

$ in millions	Twelve Months Ended December 2023
	Average Weighted
Total high-quality liquid assets	$ 105,932
Net cash outflows	$ 53,460
Liquidity coverage ratio[1]	199.0%

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 December 2023 was 199%. 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 27 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 27 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 28).

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 28: Unsecured Net Cash Outflows

$ in millions	Twelve Months Ended December 2023	
	Average Unweighted	**Average Weighte**
Outflows		
Retail deposits and deposits from small business customers, of which:	**$ 32,203**	**$ 4,873**
Stable deposits	0	0
Less stable deposits	31,605	4,873
Unsecured wholesale funding, of which:	**$ 41,396**	**$ 35,156**
Non-operational deposits	37,374	31,134
Unsecured debt	4,022	4,022
Inflows		
Inflows from fully performing exposures	**$ 4,988**	**$ 1,793**
Net unsecured cash outflows/(inflows)[1]	**$ 27,215**	**$ 3,080**

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 29).

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 29: Secured Net Cash Outflows

$ in millions	Twelve Months Ended December 2023	
	Average Unweighted	**Average Weighted**
Outflows		
Secured wholesale funding		$ 48,039
Inflows		
Secured lending	$ 423,208	$ 126,293
Net secured cash outflows/(inflows)[1]		**$ (78,254)**

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 32). 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 30: Derivative Net Cash Outflows

$ in millions	Twelve Months Ended December 2023	
	Average Unweighted	**Average Weighted**
Outflows related to derivative exposures and other collateral requirements	$ 24,958	$ 20,322

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 31: Unfunded Commitments Net Cash Outflows

$ in millions	Twelve Months Ended December 2023	
	Average Unweighted	**Average Weighted**
Credit and liquidity facilities	$ 4,809	$ 2,342

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 32: Other Net Cash Outflows

$ in millions	Twelve Months Ended December 2023	
	Average Unweighted	**Average Weighted**
Outflows	**$ 208,190**	**$ 90,975**
Other contractual obligations	88,536	12,342
Other contingent funding obligations	119,654	78,633
Inflows	**$ 20,457**	**$ 20,457**
Other cash inflows	20,457	20,457
Net other cash outflows/(inflows)[1]	**$ 187,733**	**$ 70,518**

[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 33: GSGUK Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**March 2023**	**June 2023**	**September 2023**	**December 2023**	**March 2023**	**June 2023**	**September 2023**	**December 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)**					**$ 101,534**	**$ 103,056**	**$104,069**	**$ 105,932**
CASH – OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	**31,136**	**31,542**	**32,098**	**32,203**	**4,597**	**4,681**	**4,812**	**4,873**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	30,020	30,490	31,257	31,605	4,597	4,681	4,812	4,873
5	Unsecured wholesale funding	**37,900**	**39,148**	**40,486**	**41,396**	**33,192**	**33,896**	**34,664**	**35,156**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	33,537	35,002	36,876	37,374	28,829	29,750	31,054	31,134
8	*Unsecured debt*	4,363	4,146	3,610	4,022	4,363	4,146	3,610	4,022
9	Secured wholesale funding					**51,159**	**50,939**	**49,997**	**48,039**
10	Additional requirements	**31,687**	**30,511**	**30,073**	**29,767**	**25,578**	**24,317**	**23,379**	**22,664**
11	*Outflows related to derivative exposures and other collateral requirements*	26,459	25,517	25,161	24,958	22,942	21,790	20,871	20,322
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	5,228	4,993	4,911	4,809	2,636	2,527	2,508	2,342
14	Other contractual funding obligations	**97,347**	**90,822**	**88,814**	**88,536**	**19,046**	**15,457**	**13,619**	**12,342**
15	Other contingent funding obligations	**104,699**	**108,765**	**114,056**	**119,654**	**69,525**	**71,748**	**74,931**	**78,633**
16	**TOTAL CASH OUTFLOWS**					**$ 203,097**	**$ 201,038**	**$ 201,402**	**$ 201,707**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	415,790	409,940	419,380	423,208	118,894	120,140	123,523	126,293
18	Inflows from fully performing exposures	3,277	4,233	4,762	4,988	861	1,232	1,662	1,793
19	Other cash inflows	30,978	25,657	22,505	20,457	30,978	25,657	22,505	20,457
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0	0	0	0
UK-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	**TOTAL CASH INFLOWS**	**$ 450,045**	**$ 439,830**	**$ 446,647**	**$ 448,653**	**$ 150,733**	**$ 147,029**	**$ 147,690**	**$ 148,543**
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***	361,789	353,586	366,833	376,797	150,733	147,028	147,690	148,543
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 101,534**	**$ 103,056**	**$ 104,069**	**$ 105,932**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 53,629**	**$ 54,277**	**$ 53,979**	**$ 53,460**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**190%**	**190%**	**193%**	**199%**

[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 34: GSI Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**March 2023**	**June 2023**	**September 2023**	**December 2023**	**March 2023**	**June 2023**	**September 2023**	**December 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)**					**$ 79,273**	**$ 78,950**	**$ 76,974**	**$ 77,553**
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	**23,733**	**23,789**	**23,202**	**22,643**	**23,733**	**23,789**	**23,202**	**22,643**
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)*	20,533	20,477	20,379	19,832	20,533	20,477	20,379	19,832
8	*Unsecured debt*	3,200	3,312	2,823	2,811	3,200	3,312	2,823	2,811
9	Secured wholesale funding					**51,489**	**51,409**	**50,498**	**48,579**
10	Additional requirements	**29,728**	**28,554**	**27,427**	**26,195**	**26,209**	**24,823**	**23,132**	**21,547**
11	*Outflows related to derivative exposures and other collateral requirements*	28,997	28,003	27,042	25,979	25,480	24,276	22,753	21,343
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	731	551	385	216	729	547	380	204
14	Other contractual funding obligations	**101,271**	**94,822**	**93,268**	**93,414**	**18,917**	**15,306**	**13,469**	**12,166**
15	Other contingent funding obligations	**87,529**	**90,285**	**94,917**	**100,162**	**69,275**	**71,498**	**74,686**	**78,392**
16	**TOTAL CASH OUTFLOWS**					**$ 189,623**	**$ 186,825**	**$ 184,987**	**$ 183,327**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	413,775	410,279	421,598	426,823	110,980	112,761	115,696	**118,092**
18	Inflows from fully performing exposures	2,811	3,752	4,228	4,407	730	1,089	1,518	**1,617**
19	Other cash inflows	30,310	25,133	21,666	19,466	30,310	25,133	21,666	**19,466**
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**	**$ 446,896**	**$ 439,164**	**$ 447,492**	**$ 450,696**	**$ 142,020**	**$ 138,983**	**$ 138,880**	**$ 139,175**
UK-20a	***Fully exempt inflows***	0	0	0		0	0	0	**0**
UK-20b	***Inflows Subject to 90% Cap***	0	0	0		0	0	0	**0**
UK-20c	***Inflows Subject to 75% Cap***	360,106	354,340	369,248	380,270	142,020	138,983	138,880	139,175
									TOTAL ADJUSTED VALUE
UK-21	**LIQUIDITY BUFFER**[1]					**$ 79,273**	**$ 78,950**	**$ 76,974**	**$ 77,553**
22	**TOTAL NET CASH OUTFLOWS**[1]					**$ 48,667**	**$ 48,504**	**$ 47,296**	**$ 46,530**
23	**LIQUIDITY COVERAGE RATIO (%)**[2]					**163%**	**163%**	**163%**	**167%**

[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 35: GSIB Liquidity Coverage Ratio Summary

	Scope of consolidation (Consolidated)	Total Unweighted Value (average)				Total Weighted Value (average)			
	Currency and units ($ in millions)								
	Period ended	**March 2023**	**June 2023**	**September 2023**	**December 2023**	**March 2023**	**June 2023**	**September 2023**	**December 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)**					**$ 22,261**	**$ 24,107**	**$ 27,095**	**$ 28,379**
	CASH – OUTFLOWS								
2	**Retail deposits and deposits from small business customers, of which:**	**31,136**	**31,542**	**32,098**	**32,203**	**4,597**	**4,681**	**4,812**	**4,873**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	30,020	30,490	31,257	31,605	4,597	4,681	4,812	4,873
5	**Unsecured wholesale funding**	**14,917**	**16,630**	**18,997**	**20,705**	**10,209**	**11,378**	**13,175**	**14,464**
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)*	13,754	15,796	18,218	19,501	9,045	10,544	12,396	13,260
8	*Unsecured debt*	1,164	834	780	1,204	1,164	834	780	1,204
9	**Secured wholesale funding**					**14**	**39**	**63**	**141**
10	**Additional requirements**	**7,482**	**7,713**	**7,821**	**7,678**	**4,892**	**5,251**	**5,423**	**5,222**
11	*Outflows related to derivative exposures and other collateral requirements*	2,985	3,271	3,296	3,085	2,985	3,271	3,296	3,085
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	4,497	4,442	4,525	4,592	1,907	1,979	2,127	2,137
14	**Other contractual funding obligations**	**241**	**241**	**263**	**378**	**95**	**120**	**145**	**167**
15	**Other contingent funding obligations**	**17,169**	**18,480**	**19,139**	**19,492**	**250**	**250**	**245**	**242**
16	**TOTAL CASH OUTFLOWS**					**$ 20,057**	**$ 21,719**	**$ 23,863**	**$ 25,109**
	CASH – INFLOWS								
17	Secured lending (e.g. reverse repos)	13,257	14,847	17,232	19,468	5,302	4,683	4,824	**5,041**
18	Inflows from fully performing exposures	299	313	334	418	59	80	91	**139**
19	Other cash inflows	458	557	896	1,075	458	557	896	**1,075**
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**	**$ 14,014**	**$ 15,717**	**$ 18,462**	**$ 20,961**	**$ 5,819**	**$ 5,321**	**$ 5,811**	**$ 6,255**
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***	14,014	15,717	18,462	20,950	5,819	5,321	5,811	6,255
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 22,261**	**$ 24,107**	**$ 27,095**	**$ 28,379**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 14,237**	**$ 16,398**	**$ 18,053**	**$ 18,855**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**158%**	**148%**	**151%**	**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.

Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR) is designed to promote medium and long-term stable funding of the assets and off-balance sheet activities over a one-year time horizon.

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

The Liquidity Parts (CRR) of the PRA Rulebook require that a firm maintains NSFR that is no less than 100 percent. The company has been subject to the applicable PRA NSFR requirement in the UK, which became effective in January 2022. The firm is required to disclose an NSFR ratio that is calculated as an average of four quarter end values. See table 36 for more detail of GSGUK's NSFR, then tables 37 and 38 for GSI and GSIB disclosures templates, respectively.

Table 36: GSGUK Net Stable Funding Ratio Summary

$ in millions						As of December 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**45,038**	**0**	**0**	**7,628**	**52,666**
2	Own funds	45,038	0	0	7,628	52,666
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**31,546**	**476**	**5**	**28,825**
5	Stable deposits		0	0	0	0
6	Less stable deposits		31,546	476	5	28,825
7	**Wholesale funding**:		**182,197**	**27,658**	**108,685**	**136,825**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		182,197	27,658	108,685	136,825
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**170,222**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		170,222	0	0	0
14	**Total available stable funding (ASF)**					**$ 218,316**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**4,772**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**4,071**	**0**	**0**	**2,036**
17	Performing loans and securities:		**276,057**	**13,800**	**76,567**	**95,698**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		69,247	1,335	540	2,254
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		197,361	6,437	11,863	28,114
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		5,980	1,040	2,558	5,695
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	23	15
22	Performing residential mortgages, of which:		19	40	259	249
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		3,450	4,947	61,348	59,386
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**68,235**	**0**	**60,525**	**65,042**
27	Physical traded commodities				794	675
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,226	0	45,559	41,467
29	NSFR derivative assets		5,822			5,822
30	NSFR derivative liabilities before deduction of variation margin posted		57,182			2,859
31	All other assets not included in the above categories		2,006	0	14,171	14,219
32	Off-balance sheet items		**158,041**	**2,341**	**2,205**	**3,487**
33	**Total RSF**					**$ 171,035**
34	**Net Stable Funding Ratio (%)**					**128%**

$ in millions						As of September 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**45,513**	**0**	**0**	**7,253**	**52,766**
2	Own funds	45,513	0	0	7,253	52,766
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**31,457**	**545**	**3**	**28,805**
5	Stable deposits		0	0	0	0
6	Less stable deposits		31,457	545	3	28,805
7	**Wholesale funding**:		**163,407**	**26,254**	**102,346**	**129,554**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		163,407	26,254	102,346	129,554
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**166,426**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		166,426	0	0	0
14	**Total available stable funding (ASF)**					**$ 211,125**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**3,161**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**4,088**	**0**	**0**	**2,044**
17	Performing loans and securities:		**266,281**	**13,552**	**71,914**	**90,961**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		63,384	1,263	494	2,257
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		193,279	6,278	11,951	27,511
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		6,282	1,067	2,547	5,845
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	55	36
22	Performing residential mortgages, of which:		11	31	254	237
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		3,326	4,912	56,668	55,111
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**68,250**	**2**	**61,296**	**63,592**
27	Physical traded commodities				669	568
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		2,656	0	45,974	41,336
29	NSFR derivative assets		4,011			4,011
30	NSFR derivative liabilities before deduction of variation margin posted		59,450			2,972
31	All other assets not included in the above categories		2,133	2	14,653	14,705
32	Off-balance sheet items		**125,697**	**2,080**	**1,700**	**3,258**
33	**Total RSF**					**$ 163,016**
34	**Net Stable Funding Ratio (%)**					**130%**

$ in millions						As of June 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**45,583**	**0**	**0**	**6,878**	**52,731**
2	Own funds	45,853	0	0	6,878	52,731
3	Other capital instruments		0	0	-	-
4	**Retail deposits**		**30,920**	**754**	**3**	**28,510**
5	Stable deposits		-	-	-	-
6	Less stable deposits		30,920	754	3	28,510
7	**Wholesale funding**:		**163,184**	**25,438**	**98,915**	**126,589**
8	Operational deposits		-	-	-	-
9	Other wholesale funding		163,184	25,438	98,915	126,589
10	**Interdependent liabilities**		**-**	**0**	**0**	**0**
11	**Other liabilities:**	**-**	**168,608**	**0**	**0**	**0**
12	NSFR derivative liabilities	**-**				
13	All other liabilities and capital instruments not included in the above categories		168,608	0	0	0
14	**Total available stable funding (ASF)**					**$ 207,829**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**2,600**
UK-15a	Assets encumbered for more than 12m in cover pool		**-**	**-**	**-**	**-**
16	Deposits held at other financial institutions for operational purposes		**4,105**	**-**	**-**	**2,053**
17	Performing loans and securities:		**261,252**	**14,063**	**69,860**	**90,696**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		53,495	1,258	338	1,832
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		196,602	6,718	12,621	29,064
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		7,917	1,245	2,546	6,753
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	86	56
22	Performing residential mortgages, of which:		15	17	242	222
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		3,222	4,824	54,113	52,825
25	**Interdependent assets**		**-**	**-**	**-**	**-**
26	**Other assets:**	-	**71,480**	**4**	**61,410**	**62,955**
27	Physical traded commodities				561	477
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		2,002	-	45,707	40,553
29	NSFR derivative assets		3,572			3,572
30	NSFR derivative liabilities before deduction of variation margin posted		63,225			3,161
31	All other assets not included in the above categories		2,681	4	15,141	15,192
32	Off-balance sheet items		**96,581**	**2,149**	**1,785**	**3,367**
33	**Total RSF**					**$ 161,671**
34	**Net Stable Funding Ratio (%)**					**129%**

$ in millions						As of March 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**46,019**	**0**	**0**	**6,503**	**52,522**
2	Own funds	46,019	0	0	6,503	52,522
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**30,215**	**932**	**3**	**28,036**
5	Stable deposits		0	0	0	0
6	Less stable deposits		30,215	932	3	28,036
7	**Wholesale funding**:		**167,945**	**26,091**	**91,943**	**120,535**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		167,945	26,091	91,943	120,535
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**170,147**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		170,147	0	0	0
14	**Total available stable funding (ASF)**					**$ 201,093**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**1,835**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**2,196**	**0**	**0**	**1,097**
17	Performing loans and securities:		**267,554**	**13,539**	**69,778**	**91,213**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		56,706	1,281	214	1,749
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		199,288	6,562	12,343	29,270
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		8,031	1,369	2,844	7,126
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	110	72
22	Performing residential mortgages, of which:		20	9	222	203
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		3,509	4,317	54,154	52,864
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**72,701**	**4**	**60,270**	**61,230**
27	Physical traded commodities				561	477
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,809	0	44,725	39,554
29	NSFR derivative assets		2,900			2,900
30	NSFR derivative liabilities before deduction of variation margin posted		65,187			3,260
31	All other assets not included in the above categories		2,805	4	14,984	15,039
32	Off-balance sheet items		**90,997**	**2,001**	**1,668**	**3,290**
33	**Total RSF**					**$ 158,665**
34	**Net Stable Funding Ratio (%)**					**127%**

Table 37: GSI Net Stable Funding Ratio Summary

$ in millions						As of December 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**40,190**	**0**	**0**	**6,502**	**46,692**
2	Own funds	40,190	0	0	6,502	46,692
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**0**	**0**	**0**	**0**
5	Stable deposits		0	0	0	0
6	Less stable deposits		0	0	0	0
7	**Wholesale funding:**		**158,134**	**26,325**	**111,865**	**131,838**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		158,134	26,325	111,865	131,838
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**171,518**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		171,518	0	0	0
14	**Total available stable funding (ASF)**					**$ 178,530**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**5,358**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**3,681**	**0**	**0**	**1,840**
17	Performing loans and securities:		**251,626**	**10,986**	**69,389**	**85,228**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		68,953	1,335	540	2,331
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		177,206	5,105	9,163	24,129
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,884	594	318	2,023
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
22	Performing residential mortgages, of which:		0	0	0	0
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		2,584	3,952	59,369	56,745
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**66,915**	**0**	**59,049**	**62,497**
27	Physical traded commodities				296	251
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,226	0	45,317	41,261
29	NSFR derivative assets		4,653			4,653
30	NSFR derivative liabilities before deduction of variation margin posted		57,052			2,853
31	All other assets not included in the above categories		1,985	0	13,436	13,479
32	Off-balance sheet items		**139,490**	**3,006**	**2,374**	**3,694**
33	**Total RSF**					**$ 158,617**
34	**Net Stable Funding Ratio (%)**					**112%**

$ in millions						As of September 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**40,675**	**0**	**0**	**6,127**	**46,802**
2	Own funds	40,675	0	0	6,127	46,802
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**0**	**0**	**0**	**0**
5	Stable deposits		0	0	0	0
6	Less stable deposits		0	0	0	0
7	**Wholesale funding:**		**142,169**	**24,247**	**104,569**	**123,403**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		142,169	24,247	104,569	123,403
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**167,641**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		167,641	0	0	0
14	**Total available stable funding (ASF)**					**$ 170,205**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**3,868**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**3,683**	**0**	**0**	**1,842**
17	Performing loans and securities:		**242,435**	**10,250**	**64,625**	**80,030**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		62,898	1,263	493	2,328
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		174,276	4,627	9,941	24,064
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		3,193	453	179	1,992
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
22	Performing residential mortgages, of which:		0	0	0	0
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		2,068	3,907	54,012	51,646
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**67,356**	**0**	**59,590**	**61,207**
27	Physical traded commodities				255	217
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		2,656	0	45,953	41,318
29	NSFR derivative assets		3,280			3,280
30	NSFR derivative liabilities before deduction of variation margin posted		59,305			2,965
31	All other assets not included in the above categories		2,115	0	13,382	13,427
32	Off-balance sheet items		**104,381**	**2,537**	**1,908**	**3,397**
33	**Total RSF**					**$ 150,344**
34	**Net Stable Funding Ratio (%)**					**113%**

$ in millions						As of June 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**40,974**	**-**	**-**	**5,752**	**46,726**
2	Own funds	40,974	-	-	5,752	46,726
3	Other capital instruments		-	-	-	-
4	**Retail deposits**		**-**	**-**	**-**	**-**
5	Stable deposits		-	-	-	-
6	Less stable deposits		-	-	-	-
7	**Wholesale funding:**		**145,038**	**22,252**	**101,733**	**120,878**
8	Operational deposits		-	-	-	-
9	Other wholesale funding		145,038	22,252	101,733	120,878
10	**Interdependent liabilities**		**-**	**-**	**-**	**-**
11	**Other liabilities:**	-	**169,626**	**-**	**-**	**-**
12	NSFR derivative liabilities	-				
13	All other liabilities and capital instruments not included in the above categories		169,626	-	-	-
14	**Total available stable funding (ASF)**	-	-	-	-	**$ 167,604**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**3,703**
UK-15a	Assets encumbered for more than 12m in cover pool		**-**	**-**	**-**	**-**
16	Deposits held at other financial institutions for operational purposes		**3,717**	**-**	**-**	**1,858**
17	Performing loans and securities:		**237,805**	**9,575**	**61,960**	**78,443**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		52,881	1,258	338	1,902
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		178,462	4,152	10,362	24,910
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		4,704	448	255	2,818
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,758	3,717	51,005	48,812
25	**Interdependent assets**					
26	**Other assets:**		**70,748**	**-**	**59,268**	**60,340**
27	Physical traded commodities		-	-	190	162
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		2,002	-	45,704	40,550
29	NSFR derivative assets		3,060			3,060
30	NSFR derivative liabilities before deduction of variation margin posted		63,025			3,151
31	All other assets not included in the above categories		2,661	-	13,374	13,418
32	Off-balance sheet items		**78,156**	**2,442**	**2,007**	**3,448**
33	**Total RSF**					**$ 147,791**
34	**Net Stable Funding Ratio (%)**					**113%**

$ in millions						As of March 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**41,094**	**0**	**0**	**5,377**	**46,471**
2	Own funds	41,094	0	0	5,377	46,471
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**0**	**0**	**0**	**0**
5	Stable deposits		0	0	0	0
6	Less stable deposits		0	0	0	0
7	**Wholesale funding:**		**149,453**	**22,211**	**95,219**	**115,037**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		149,453	22,211	95,219	115,037
10	**Interdependent liabilities**		0	0	0	0
11	**Other liabilities:**		**171,010**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		171,010	0	0	0
14	**Total available stable funding (ASF)**					**$ 161,508**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**3,595**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**1,807**	**0**	**0**	**904**
17	Performing loans and securities:		**242,814**	**8,049**	**59,725**	**76,266**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		56,599	1,281	214	1,797
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		179,413	3,327	9,149	23,779
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		4,753	610	346	3,006
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
22	Performing residential mortgages, of which:		0	0	0	0
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		2,049	2,831	50,016	47,684
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**72,290**	**0**	**57,922**	**58,712**
27	Physical traded commodities				191	163
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,810	0	44,862	39,671
29	NSFR derivative assets		2,714			2,714
30	NSFR derivative liabilities before deduction of variation margin posted		64,947			3,247
31	All other assets not included in the above categories		2,819	0	12,869	12,917
32	Off-balance sheet items		**77,828**	**2,399**	**1,879**	**3,430**
33	**Total RSF**					**$ 142,907**
34	**Net Stable Funding Ratio (%)**					**113%**

Table 38: GSIB Net Stable Funding Ratio Summary

$ in millions						As of December 2023
(in currency amount)		**Unweighted value by residual maturity**				**Weighted value**
		No maturity	**< 6 months**	**6 months to < 1yr**	**≥ 1yr**	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**3,449**	**0**	**0**	**828**	**4,278**
2	Own funds	3,449	0	0	828	4,278
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**31,546**	**476**	**5**	**28,825**
5	Stable deposits		0	0	0	0
6	Less stable deposits		31,546	476	5	28,825
7	Wholesale funding:		**38,362**	**4,396**	**3,271**	**12,968**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		38,362	4,396	3,271	12,968
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**1,226**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		1,226	0	0	0
14	**Total available stable funding (ASF)**					**$ 46,071**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**0**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**319**	**0**	**0**	**160**
17	Performing loans and securities:		**33,159**	**5,904**	**18,413**	**24,120**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		6,474	14	780	787
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		22,703	4,413	14,896	18,275
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		3,097	447	2,236	3,668
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	23	15
22	Performing residential mortgages, of which:		19	40	259	249
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		866	991	242	1,141
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**1,719**	**0**	**935**	**2,123**
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	242	206
29	NSFR derivative assets		1,198			1,198
30	NSFR derivative liabilities before deduction of variation margin posted		480			24
31	All other assets not included in the above categories		40	0	693	695
32	Off-balance sheet items		**29,978**	**0**	**0**	**228**
33	**Total RSF**					**$ 26,631**
34	**Net Stable Funding Ratio (%)**					**173%**

$ in millions						As of September 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**3,394**	**0**	**0**	**828**	**4,222**
2	Own funds	3,394	0	0	828	4,222
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**31,457**	**545**	**3**	**28,805**
5	Stable deposits		0	0	0	0
6	Less stable deposits		31,457	545	3	28,805
7	Wholesale funding:		**34,676**	**4,559**	**3,728**	**13,378**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		34,676	4,559	3,728	13,378
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**1,171**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		1,171	0	0	0
14	**Total available stable funding (ASF)**					**$ 46,405**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**0**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**261**	**0**	**0**	**131**
17	Performing loans and securities:		**30,392**	**5,872**	**19,046**	**24,775**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		5,799	42	156	177
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		20,237	4,190	15,933	19,082
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		3,089	614	2,363	3,849
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	55	36
22	Performing residential mortgages, of which:		11	31	254	237
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,256	995	339	1,430
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**1,207**	**2**	**767**	**1,534**
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	21	18
29	NSFR derivative assets		748			748
30	NSFR derivative liabilities before deduction of variation margin posted		368			18
31	All other assets not included in the above categories		91	2	746	750
32	Off-balance sheet items		**26,173**	**0**	**0**	**225**
33	**Total RSF**					**$ 26,665**
34	**Net Stable Funding Ratio (%)**					**174%**

$ in millions						As of June 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**3,328**	**-**	**-**	**828**	**4,157**
2	Own funds	3,328	-	-	828	4,157
3	Other capital instruments		-	-	-	-
4	**Retail deposits**		**30,920**	**754**	**3**	**28,510**
5	Stable deposits		-	-	-	-
6	Less stable deposits		30,920	754	3	28,510
7	Wholesale funding:		**30,558**	**5,173**	**3,838**	**13,359**
8	Operational deposits		-	-	-	-
9	Other wholesale funding		30,558	5,173	3,838	13,359
10	**Interdependent liabilities**		**-**	**-**	**-**	**-**
11	**Other liabilities:**		**1,369**	**-**	**-**	**-**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		1,369	-	-	-
14	**Total available stable funding (ASF)**					**$ 46,026**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**0**
UK-15a	Assets encumbered for more than 12m in cover pool		**-**	**-**	**-**	**-**
16	Deposits held at other financial institutions for operational purposes		**241**	**-**	**-**	**120**
17	Performing loans and securities:		**29,306**	**6,457**	**19,626**	**25,784**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		5,216	50	593	618
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		19,398	4,497	16,199	19,460
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		3,214	797	2,290	3,935
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	86	56
22	Performing residential mortgages, of which:		15	17	242	222
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,463	1,096	301	1,549
25	**Interdependent assets**		**-**	**-**	**-**	**-**
26	**Other assets:**		**1,077**	**4**	**890**	**1,437**
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	4	3
29	NSFR derivative assets		518			518
30	NSFR derivative liabilities before deduction of variation margin posted		469			23
31	All other assets not included in the above categories		90	4	887	892
32	Off-balance sheet items		**18,833**	**-**	**-**	**223**
33	**Total RSF**					**$ 27,564**
34	**Net Stable Funding Ratio (%)**					**167%**

$ in millions						As of March 2023
(in currency amount)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	**Capital items and instruments**	**3,325**	**0**	**0**	**826**	**4,151**
2	Own funds	3,325	0	0	826	4,151
3	Other capital instruments		0	0	0	0
4	**Retail deposits**		**30,215**	**932**	**3**	**28,036**
5	Stable deposits		0	0	0	0
6	Less stable deposits		30,215	932	3	28,036
7	Wholesale funding:		**30,914**	**5,719**	**3,926**	**13,619**
8	Operational deposits		0	0	0	0
9	Other wholesale funding		30,914	5,719	3,926	13,619
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**1,761**	**0**	**0**	**0**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		1,761	0	0	0
14	**Total available stable funding (ASF)**					**$ 45,806**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					**0**
UK-15a	Assets encumbered for more than 12m in cover pool		**0**	**0**	**0**	**0**
16	Deposits held at other financial institutions for operational purposes		**242**	**0**	**0**	**121**
17	Performing loans and securities:		**32,033**	**7,244**	**20,523**	**27,184**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		6,123	52	1,152	1,178
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		21,153	5,003	16,301	19,906
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		3,278	759	2,406	4,042
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	110	72
22	Performing residential mortgages, of which:		20	9	222	203
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,459	1,421	442	1,855
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**		**934**	**4**	**1,029**	**1,250**
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	4	3
29	NSFR derivative assets		184			184
30	NSFR derivative liabilities before deduction of variation margin posted		630			32
31	All other assets not included in the above categories		119	4	1,025	1,031
32	Off-balance sheet items		**14,097**	**0**	**0**	**224**
33	**Total RSF**					**$ 28,779**
34	**Net Stable Funding Ratio (%)**					**160%**

Leverage Ratio

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

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

The table below presents a breakdown of the leverage ratio for GSGUK, GSI and GSIB as of December 31, 2023 as per the current framework.

Table 39: Leverage Ratio

$ in millions	As of December 2023		
	GSGUK	**GSI**	**GSIB**
Tier 1 Capital	$ 43,489	$ 37,903	$ 3,934
Leverage Ratio Exposure	$ 835,661	$ 779,898	$ 53,470
Leverage Ratio	5.20%	4.86%	7.36%

The following tables present further information on the leverage ratio. Table 40 reconciles the exposure measure to the balance sheets of GSGUK, GSI and GSIB. Table 41 breaks down the exposures from on-balance sheet assets by trading and banking book. Table 42 gives further details on the adjustments and drivers of the leverage ratio.

Table 40: Summary Reconciliation of Accounting Assets and Leverage Ratio Exposures

$ in millions		As of December 2023		
		GSGUK	**GSI**	**GSIB**
1	Total assets as per published financial statements	**$ 1,259,221**	**$ 1,203,555**	**$ 89,849**
4	(Adjustment for exemption of exposures to central banks)	(37,648)	(30,011)	(7,637)
8	Adjustment for derivative financial instruments	(400,933)	(400,325)	3,627
9	Adjustment for securities financing transactions (SFTs)	25,832	30,792	6,043
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	24,686	19,293	5,410
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced tier 1 capital (leverage))	-	-	-
UK-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	(7,711)	(43,700)
12	Other adjustments	(35,497)	(35,695)	(122)
13	**Total exposure measure**	**$ 835,661**	**$ 779,898**	**$ 53,470**

Table 41: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

$ in millions		As of December 2023		
		Leverage ratio exposures		
		GSGUK	**GSI**	**GSIB**
UK-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**$ 247,689**	**$ 207,938**	**$ 36,419**
UK-2	**Trading book exposures**	**$ 156,814**	**$ 150,420**	**$ 5,888**
UK-3	**Banking book exposures, of which:**	**$ 90,875**	**$ 57,518**	**$ 30,531**
UK-5	Exposures treated as sovereigns	64,185	41,742	22,443
UK-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-	-	-
UK-7	Institutions	12,298	8,665	973
UK-8	Secured by mortgages of immovable properties	49	-	-
UK-9	Retail exposures	51	-	-
UK-10	Corporates	12,481	6,535	6,071
UK-11	Exposures in default	208	38	170
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,603	538	874

Table 42: Leverage Ratio Common Disclosure

$ in millions		Leverage ratio exposures					
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
		As of December 2023			As of June 2023		
On-balance sheet exposures (excluding derivatives and SFTs)							
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	$ 261,061	$ 222,239	$ 44,976	$ 289,829	$ 248,246	$ 49,755
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(23,320)	(23,585)	(32)	(24,571)	(24,572)	(14)
5	(General credit risk adjustments to on-balance sheet items)	-	-	-	-	-	-
6	(Asset amounts deducted in determining tier 1 capital (leverage))	(2,064)	(1,999)	(74)	(1,776)	(1,865)	(48)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**$ 235,677**	**$ 196,655**	**$ 44,870**	**$ 263,482**	**$ 221,809**	**$ 49,693**
Derivative exposures							
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	90,639	87,911	3,021	91,703	89,742	2,128
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	152,005	153,838	4,345	163,687	163,964	1,014
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-	-	-	-	-
11	Adjusted effective notional amount of written credit derivatives	913,895	909,610	4,285	1,069,188	1,066,808	2,381
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(860,100)	(855,905)	(4,195)	(1,015,078)	(1,012,789)	(2,289)
13	**Total derivatives exposures**	**$ 296,439**	**$ 295,454**	**$ 7,456**	**$ 309,500**	**$ 307,725**	**$ 3,234**
Securities financing transaction (SFT) exposures							
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	405,397	402,569	55,822	364,944	348,547	32,946
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(111,386)	(124,993)	(13,608)	(100,422)	(95,466)	(4,956)
16	Counterparty credit risk exposure for SFT assets	25,832	30,792	6,043	27,744	27,724	6,765
18	**Total securities financing transaction exposures**	**$ 319,843**	**$ 308,368**	**$ 48,257**	**$ 292,266**	**$ 280,805**	**$ 34,755**
Other off-balance sheet exposures							
19	Off-balance sheet exposures at gross notional amount	35,199	17,547	17,652	18,185	1,172	17,013
20	(Adjustments for conversion to credit equivalent amounts)	(13,849)	(404)	(13,428)	(13,655)	(767)	(12,888)
22	**Off-balance sheet exposures**	**$ 21,350**	**$ 17,143**	**$ 4,224**	**$ 4,530**	**$ 405**	**$4,125**
Excluded exposures							
UK-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	(7,711)	(43,700)	-	(1,896)	(34,771)
UK-22k	**(Total exempted exposures)**	**-**	**$ (7,711)**	**$ (43,700)**	**-**	**$ (1,896)**	**$ (34,771)**
Capital and total exposure measure							
23	**Tier 1 capital (leverage)**	**$ 43,489**	**$ 37,903**	**$ 3,934**	**$ 42,617**	**$ 37,565**	**$ 3,361**
24	Total exposure measure including claims on central banks	873,309	809,909	61,107	869,778	808,848	57,033
UK-24a	(-) Claims on central banks excluded	(37,648)	(30,011)	(7,637)	(55,662)	(50,690)	(4,973)
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 835,661**	**$ 779,898**	**$ 53,470**	**$ 814,116**	**$ 758,158**	**$ 52,060**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	5.20%	4.86%	7.36%	5.23%	4.95%	6.46%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.20%	4.86%	7.36%	5.23%	4.95%	6.46%
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	5.20%	4.86%	7.36%	5.23%	4.95%	6.46%
UK-25c	Leverage ratio including claims on central banks (%)	4.98%	4.68%	6.44%	4.90%	4.64%	5.89%
26	Regulatory minimum leverage ratio requirement (%)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%

GSGUK Leverage ratio decreased from 5.23% in June 2023 to 5.20% in December 2023 driven by an increase in off-balance-sheet exposures.

Table 43: Leverage Ratio Common Disclosure

$ in millions		Leverage ratio exposures					
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
		As of December 2023			**As of September 2023**		
Capital and total exposure measure							
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 835,661**	**$ 779,898**	**$ 53,470**	**$ 821,694**	**$ 753,356**	**$ 65,400**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	5.20%	4.86%	7.36%	5.16%	4.97%	5.19%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.20%	4.86%	7.36%	5.16%	4.97%	5.19%
UK-25c	Leverage ratio including claims on central banks (%)	4.98%	4.68%	6.44%	4.97%	4.83%	4.59%
Additional leverage ratio disclosure requirements - leverage ratio buffers							
27	Leverage ratio buffer (%)	0.30%	0.20%	0.30%	0.20%	0.20%	0.30%
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.30%	0.20%	0.30%	0.20%	0.20%	0.30%
Additional leverage ratio disclosure requirements - disclosure of mean values							
UK-31	Average total exposure measure including claims on central banks	$ 858,180	$ 789,581	$ 66,349	$ 853,664	$ 786,765	$ 63,290
UK-32	Average total exposure measure excluding claims on central banks	$ 820,052	$ 759,533	$ 58,269	$ 801,686	$ 741,941	$ 56,136
UK-33	Average leverage ratio including claims on central banks	4.98%	4.77%	5.37%	4.99%	4.77%	5.35%
UK-34	Average leverage ratio excluding claims on central banks	5.22%	4.95%	6.11%	5.31%	5.06%	6.03%

Risk of Excessive Leverage

The risk of excessive leverage is the risk resulting from a vulnerability due to leverage or contingent leverage that may require unintended corrective measures to our business plan, including distressed selling of assets which might result in losses or in valuation adjustments to our remaining assets.

In May 2023, the PRA published a policy statement requiring firms to identify, manage and report contingent leverage risk[1]. In addition, PRA expects firms to assess contingent leverage risk as part of Internal Capital Adequacy Assessment Process (ICAAP).

The GSI and GSIB Asset and Liability Committees (GSI and GSIB ALCOs) are the primary governance committees for the management of the UK material subsidiaries' balance sheets, and are responsible for maintaining leverage ratios in accordance with the levels expressed in each entity's risk appetite statement.

We monitor the leverage ratio as calculated above and have processes in place to dynamically manage our assets and liabilities. These processes include:

- Weekly leverage ratio monitoring is conducted for GSI and GSIB. Leverage ratio monitoring thresholds have been established for GSI and GSIB and reported to the respective ALCOs, CROs, CFOs, CEOs, Risk Committees and Boards depending on size of movement.
- Quarterly leverage ratio planning which combines our projected leverage ratio assets (on- and off-balance sheet) and Tier 1 capital of GSGUK, GSI and GSIB.
- Balance Sheet Management and governance of the GSI, GSIB, GSGUK balance sheet and liquidity provide the basis for managing the on-balance sheet asset components of the leverage ratio.
- Potential new transactions which could have a material impact on GSGUK's capital and/or leverage position are escalated to and approved by Corporate Treasury, and by Controllers and other managers from independent control and support functions.
- All new business activities are assessed for any impact or potential impact the new activity will have on leverage ratios and in certain circumstances limits will be applied.

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

Capital Adequacy

Overview

Capital adequacy is of critical importance to us. The firm has in place a comprehensive capital management policy that provides a framework, defines objectives and establishes guidelines to assist us in maintaining the appropriate level and composition of capital in both business-as-usual and stressed conditions.

We determine the appropriate amount and composition of capital by considering multiple factors, including current and future regulatory capital requirements, the results of capital planning and stress testing processes, the results of resolution capital models and other factors, such as rating agency guidelines, subsidiary capital requirements, the business environment and conditions in the financial markets.

Internal Capital Adequacy Assessment Process

We perform an ICAAP with the objective of ensuring that GSGUK is appropriately capitalised relative to the risks in our business. The ICAAP is a comprehensive assessment of the risks to which we are or may be exposed and covers both the risks for which we consider capital to be an appropriate mitigant, and those for which we consider mitigants other than capital to be appropriate.

As part of our ICAAP, we perform an internal risk-based capital assessment. We evaluate capital adequacy based on the result of our internal risk-based capital assessment, which includes the results of stress tests, and our regulatory capital ratios. Stress testing is an integral component of our ICAAP. It is designed to measure our estimated performance under stressed market conditions and assists us in analysing whether GSGUK holds an appropriate amount of capital relative to the risks of our businesses. Our goal is to hold sufficient capital to ensure we remain adequately capitalised after experiencing a severe stress event. Our assessment of capital adequacy is viewed in tandem with our assessment of liquidity adequacy and is integrated into our overall risk management structure, governance and policy framework.

Own Funds Template

The table below presents further information on the detailed capital position of GSGUK, GSI and GSIB as at December 31,2023.

Table 44: Composition of regulatory own funds

$ in millions							As of December 2023
		Amounts			Source based on reference numbers of the balance sheet under the regulatory scope of consolidation		
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
Common Equity Tier 1 (CET1) capital: instruments and reserves							
1	Capital instruments and the related share premium accounts	**$ 2,523**	**$ 6,166**	**$ 2,157**			
	of which: Share Capital	2,135	598	63	Row 15 of CC2 “GSGUK”	Row 13 of CC2 “GSI”	Row 14 of CC2 “GSIB”
	of which: Share Premiums	388	5,568	2,094	Row 16 of CC2 “GSGUK”	Row 14 of CC2 “GSI”	Row 15 of CC2 “GSIB”
2	Retained earnings	36,424	27,869	1,638	Row 18 of CC2 “GSGUK”	Row 16 of CC2 “GSI”	Row 16 of CC2 “GSIB”
3	Accumulated other comprehensive income (and other reserves)	(390)	(347)	(283)	Row 19 & Row 20 of CC2 “GSGUK”	Row 17 of CC2 “GSI”	Row 17 of CC2 “GSIB”
UK-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	1,658	931	506	Row 18 of CC2 “GSGUK”	Row 16 of CC2 “GSI”	Row 16 of CC2 “GSIB”
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**$ 40,215**	**$ 34,619**	**$ 4,018**			
Common Equity Tier 1 (CET1) capital: regulatory adjustments							
7	Additional value adjustments (negative amount)	(681)	(668)	(12)			
8	Intangible assets (net of related tax liability) (negative amount)	(385)	(374)	(12)			
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(14)	0	(14)			
12	Negative amounts resulting from the calculation of expected loss amounts	(1,039)	(1,011)	(45)			
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	55	54	(1)			
15	Defined-benefit pension fund assets (negative amount)	-	0	0			
27a	Other regulatory adjustments to CET1 capital *(including IFRS 9 transitional adjustments when relevant)*[1]	(162)	(217)	-			
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**$ (2,226)**	**$ (2,216)**	**$ (84)**			
29	**Common Equity Tier 1 (CET1) capital**	**$ 37,989**	**$ 32,403**	**$ 3,934**			
Additional Tier 1 (AT1) capital: instruments							
30	Capital instruments and the related share premium accounts	5,500	5,500	-	Row 17 of CC2 “GSGUK”	Row 15 of CC2 “GSI”	
31	of which: classified as equity under applicable accounting standards	5,500	5,500	-			
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**$ 5,500**	**$ 5,500**	**-**			
Additional Tier 1 (AT1) capital: regulatory adjustments							
44	**Additional Tier 1 (AT1) capital**	**$ 5,500**	**$ 5,500**	**-**			
45	**Tier 1 capital (T1 = CET1 + AT1)**	**$ 43,489**	**$ 37,903**	**$ 3,934**			
Tier 2 (T2) capital: instruments							
46	Capital instruments and the related share premium accounts	8,003	6,877	826			
50	Credit risk adjustments	**-**	**-**	-			
51	**Tier 2 (T2) capital before regulatory adjustments**	**$ 8,003**	**$ 6,877**	**$ 826**			

Tier 2 (T2) capital: regulatory adjustments				
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-**	**-**	**-**
58	**Tier 2 (T2) capital**	**$ 8,003**	**$ 6,877**	**$ 826**
59	**Total capital (TC = T1 + T2)**	**$ 51,492**	**$ 44,780**	**$ 4,760**
60	**Total Risk exposure amount**	**$ 276,560**	**$ 257,956**	**$ 16,546**
	Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	13.74%	12.56%	23.77%
62	Tier 1 (as a percentage of total risk exposure amount)	15.73%	14.69%	23.77%
63	Total capital (as a percentage of total risk exposure amount)	18.62%	17.36%	28.77%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	9.12%	9.08%	15.39%
65	of which: capital conservation buffer requirement	2.50%	2.50%	2.50%
66	of which: countercyclical buffer requirement	0.74%	0.71%	0.92%
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)**	7.86%	6.69%	14.80%
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	1,312	1,312	-
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	232	578	108
Applicable caps on the inclusion of provisions in Tier 2				
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	43	28	3
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	740	667	77
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements	-	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	-	-	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-
84	Current cap on T2 instruments subject to phase out arrangements	-	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-

1. Other Adjustments include regulatory deductions for foreseeable charges applicable to profits recognised as of December 2023.

Following table represents balance sheet as in published consolidated IFRS Financial Information prepared in accordance with the applicable accounting framework and under regulatory scope of consolidation. There are no differences in consolidation methodology under the accounting and regulatory frameworks.

Table 45: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

GSGUK

$ in millions				As of December 2023
		Balance sheet as in published financial statements	**Under regulatory scope of consolidation**	**Reference**
		As at period end	**As at period end**	
Assets - Breakdown by asset class according to the balance sheet in the published financial statements				
1	Cash and cash equivalents	$ 55,362	$ 55,362	
2	Collateralised agreements	279,247	279,247	
3	Customer and other receivables	72,647	72,647	
4	Trading assets	832,164	832,164	
5	Investments	3,324	3,324	
6	Loans	8,373	8,373	
7	Other assets	8,104	8,104	
8	Investment property	-	-	
	Total assets	**$ 1,259,221**	**$ 1,259,221**	
Liabilities - Breakdown by liability class according to the balance sheet in the published financial statements				
9	Collateralised financings	$ 181,834	$ 181,834	
10	Customer and other payables	114,783	114,783	
11	Trading Liabilities	737,366	737,366	
12	Unsecured borrowings	93,770	93,770	
13	Deposits	80,721	80,721	
14	Other liabilities	5,032	5,032	
	Total liabilities	**$ 1,213,506**	**$ 1,213,506**	
Shareholders' Equity				
15	Share Capital	$ 2,135	$ 2,135	Row 1 of CC1 template “GSGUK”
16	Share premium account	388	388	Row 1 of CC1 template “GSGUK”
17	Other equity instruments	5,500	5,500	Row 30 of CC1 template “GSGUK”
18	Retained earnings	38,082	38,082	Row 2 and Row 5a of CC1 template“GSGUK”
19	Other reserves	242	242	Row 3 of CC1 template “GSGUK”
20	Accumulated other comprehensive income	(632)	(632)	Row 3 of CC1 template “GSGUK”
	Total shareholders' equity	**$ 45,715**	**$ 45,715**	
	Total liabilities and shareholder's equity	**$ 1,259,221**	**$ 1,259,221**	

GSI

$ in millions				As of December 2023
		Balance sheet as in published financial statements	**Under regulatory scope of consolidation**	**Reference**
		As at period end	**As at period end**	
Assets - Breakdown by asset class according to the balance sheet in the published financial statements				
1	Cash and cash equivalents	$ 35,689	$ 35,689	
2	Collateralised agreements	262,817	262,817	
3	Customer and other receivables	72,888	72,888	
4	Trading assets	828,362	828,362	
5	Investments	289	289	
6	Loans	174	174	
7	Other assets	3,336	3,336	
	Total assets	**$ 1,203,555**	**$ 1,203,555**	
Liabilities - Breakdown by liability class according to the balance sheet in the published financial statements				
8	Collateralised financings	$ 215,476	$ 215,476	
9	Customer and other payables	115,201	115,201	
10	Trading Liabilities	737,610	737,610	
11	Unsecured borrowings	90,267	90,267	
12	Other liabilities	4,882	4,882	
	Total liabilities	**$ 1,163,436**	**$ 1,163,436**	
Shareholders' Equity				
13	Share Capital	$ 598	$ 598	Row 1 of CC1 template “GSI”
14	Share premium account	5,568	5,568	Row 1 of CC1 template “GSI”
15	Other equity instruments	5,500	5,500	Row 30 of CC1 template “GSI”
16	Retained earnings	28,800	28,800	Row 2 and Row 5a of CC1 template“GSI”
17	Accumulated other comprehensive income	(347)	(347)	Row 3 of CC1 template “GSI”
	Total shareholders' equity	**$ 40,119**	**$ 40,119**	
	Total liabilities and shareholder's equity	**$ 1,203,555**	**$ 1,203,555**	

GSIB

$ in millions				As of December 2023
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
		As at period end	As at period end	
Assets - Breakdown by asset class according to the balance sheet in the published financial statements				
1	Cash and cash equivalents	$ 19,932	$ 19,932	
2	Collateralised agreements	52,139	52,139	
3	Customer and other receivables	916	916	
4	Trading assets	5,214	5,214	
5	Investment	3,168	3,168	
6	Loans	8,075	8,075	
7	Other assets	405	405	
	Total assets	**$ 89,849**	**$ 89,849**	
Liabilities - Breakdown by liability class according to the balance sheet in the published financial statements				
8	Collateralised financings	$ 41	$ 41	
9	Customer and other payables	772	772	
10	Trading Liabilities	1,636	1,636	
11	Deposits	81,061	81,061	
12	Unsecured borrowings	2,128	2,128	
13	Other liabilities	193	193	
	Total liabilities	**$ 85,831**	**$ 85,831**	
Shareholders' Equity				
14	Share Capital	$ 63	$ 63	Row 1 of CC1 template “GSIB”
15	Share premium account	2,094	2,094	Row 1 of CC1 template “GSIB”
16	Retained earnings	2,144	2,144	Row 2 and UK-5a of CC1 template “GSIB”
17	Accumulated other comprehensive income	(283)	(283)	Row 3 of CC1 template “GSIB”
	Total shareholders' equity	**$ 4,018**	**$ 4,018**	Row 6 of CC1 template “GSIB”
	Total liabilities and shareholder's equity	**$ 89,849**	**$ 89,849**	

Countercyclical Capital Buffer Template

The following tables present information on the impact of the countercyclical capital buffer as prescribed under Article 440 of PRA Rulebook.

Table 46: Countercyclical Capital Buffer

$ in millions	As of December 2023		
	GSGUK	**GSI**	**GSIB**
Total risk exposure amount	**$ 276,560**	**$ 257,956**	**$ 16,546**
Countercyclical buffer rate	0.74%	0.71%	0.92%
Countercyclical buffer requirement	**2,043**	**1,835**	**152**

As of December 31, 2023 the Financial Policy Committee (FPC) had recognised exposures of U.K. institutions as shown in table 47 in addition to the UK as implemented in the calculation of this buffer. These are shown as separate rows below with their respective contributions to own funds requirements for GSGUK, GSI and GSIB.

The geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer is broken down in Table 47.

Table 47: Geographical Distribution of Credit Exposures Relevant for the Calculation of the Buffer

$ in millions													As of December 2023
	General credit exposures		Trading book exposure[1]				Own funds requirements						
Breakdown by Country	**Exposure value under the standardised approach**	**Exposure value under the IRB approach**	**Sum of long and short positions of trading book exposures for SA**	**Value of trading book exposures for internal models**	**Securitisation exposures Exposure value for non-trading book**	**Total Exposure**	**Relevant credit risk exposures Credit risk**	**Relevant credit exposures Market risk**	**Relevant credit exposures Securitisation positions in the non-trading book**	**Total**	**Risk weighted exposure amounts**	**Own funds requirement weights (%)**	**Countercyclical capital buffer rate (%)**
Australia	$ 0	$ 1,222	$ 43	$ 165	$ 291	$ 1,721	$ 76	$ 6	$ 3	$ 85	$ 1,065	1.02%	1.00%
Bulgaria	0	0	0	1	0	1	0	0	0	0	0	0.00%	2.00%
Croatia	0	0	0	13	0	13	0	0	0	0	0	0.00%	1.00%
Cyprus	0	131	0	94	0	225	16	2	0	18	229	0.22%	0.50%
Czech Republic	0	0	40	117	0	157	0	1	0	1	6	0.01%	2.00%
Denmark	0	323	403	500	0	1,226	19	11	0	30	373	0.32%	2.50%
Estonia	0	25	0	1	0	26	2	0	0	2	19	0.02%	1.50%
France	0	1,133	5,326	1,384	0	7,843	46	92	0	138	1,724	1.01%	0.50%
Germany	3	1,553	3,903	46,487	126	52,072	231	95	3	329	4,111	3.39%	0.75%
Hong Kong	0	751	20	422	0	1,193	90	4	0	94	1,171	1.12%	1.00%
Iceland	0	0	0	18	0	18	0	5	0	5	60	0.06%	2.00%
Ireland	0	7,742	1,939	2,288	0	11,969	345	224	0	569	7,113	6.81%	1.00%
Lithuania	0	1	0	1	0	2	0	0	0	0	3	0.00%	1.00%
Luxembourg	78	6,785	1,019	949	0	8,831	349	16	0	365	4,561	4.32%	0.50%
Netherlands	104	1,569	3,155	1,258	64	6,150	143	78	0	221	2,765	2.32%	1.00%

Norway	0	119	267	130	0	516	7	6	0	13	166	0.10%	2.50%
Romania	0	0	0	51	0	51	0	2	0	2	20	0.02%	1.00%
Slovakia	0	16	0	12	0	28	1	0	0	1	16	0.02%	1.50%
Slovenia	0	0	0	30	0	30	0	1	0	1	6	0.01%	0.50%
Sweden	0	1,133	955	3,509	0	5,597	33	13	0	46	575	0.52%	2.00%
United Kingdom	372	16,586	39,855	1,578,060	436	1,635,309	1,601	603	28	2,232	27,891	28.72%	2.00%
Other	312	53,533	21,835	631,103	1	706,784	3,320	915	1	4,236	52,971	-	0.00%
GSGUK Total	**$ 869**	**$ 92,622**	**$ 78,760**	**$ 2,266,593**	**$ 918**	**$ 2,439,762**	**$ 6,279**	**$ 2,074**	**$ 35**	**$ 8,388**	**$ 104,845**	**-**	
Australia	$ 0	$ 1,088	$ 41	$ 165	$ 0	$ 1,294	$ 60	$ 6	$ 0	$ 66	$ 819	0.88%	1.00%
Bulgaria	0	0	0	1	0	1	0	0	0	0	0	0.00%	2.00%
Croatia	0	0	0	13	0	13	0	0	0	0	0	0.00%	1.00%
Cyprus	0	1	0	94	0	95	1	2	0	3	30	0.03%	0.50%
Czech Republic	0	0	40	117	0	157	0	1	0	1	6	0.01%	2.00%
Denmark	0	322	403	500	0	1,225	19	11	0	30	372	0.36%	2.50%
Estonia	0	25	0	1	0	26	2	0	0	2	19	0.02%	1.50%
France	0	1,127	5,326	1,384	0	7,837	46	92	0	138	1,721	1.13%	0.50%
Germany	0	737	3,896	46,487	0	51,120	113	94	0	207	2,585	2.19%	0.75%
Hong Kong	0	686	20	422	0	1,128	71	4	0	75	941	1.01%	1.00%
Iceland	0	0	0	18	0	18	0	5	0	5	60	0.06%	2.00%
Ireland	0	6,873	1,939	2,288	0	11,100	294	224	0	518	6,473	7.01%	1.00%
Lithuania	0	1	0	1	0	2	0	0	0	0	3	0.00%	1.00%
Luxembourg	0	4,895	1,013	949	0	6,857	235	15	0	250	3,125	3.34%	0.50%
Netherlands	0	1,070	3,155	1,258	0	5,483	93	78	0	171	2,141	1.96%	1.00%
Norway	0	119	267	130	0	516	7	6	0	13	166	0.12%	2.50%
Romania	0	0	0	51	0	51	0	2	0	2	20	0.02%	1.00%
Slovakia	0	16	0	12	0	28	1	0	0	1	16	0.02%	1.50%
Slovenia	0	0	0	30	0	30	0	1	0	1	6	0.01%	0.50%
Sweden	0	1,104	952	3,509	0	5,565	32	13	0	45	558	0.57%	2.00%
United Kingdom	26	14,404	28,705	1,578,060	0	1,621,195	1,393	549	0	1,942	24,275	28.57%	2.00%
Other	47	50,554	21,795	631,103	0	703,499	3,034	914	0	3,948	49,392	-	0.00%
GSI Total	**$ 73**	**$ 83,022**	**$ 67,552**	**$ 2,266,593**	**$ 0**	**$ 2,417,240**	**$ 5,401**	**$ 2,017**	**$ 0**	**$ 7,418**	**$ 92,728**	**-**	
Australia	$ 0	$ 134	$ 1	$ 0	$ 291	$ 426	$ 17	$ 0	$ 3	$ 20	$ 247	1.99%	1.00%
Bulgaria	0	0	0	0	0	0	0	0	0	0	0	0.00%	2.00%
Croatia	0	0	0	0	0	0	0	0	0	0	0	0.00%	1.00%
Cyprus	0	130	0	0	0	130	16	0	0	16	199	1.60%	0.50%
Czech Republic	0	0	0	0	0	0	0	0	0	0	0	0.00%	2.00%
Denmark	0	1	0	0	0	1	0	0	0	0	1	0.01%	0.00%

Estonia	0	0	0	0	0	0	0	0	0	0	0	0.00%	1.50%
France	0	6	0	0	0	6	0	0	0	0	3	0.02%	0.50%
Germany	0	815	7	0	126	948	119	0	3	122	1,523	12.30%	0.75%
Hong Kong	0	65	0	0	0	65	18	0	0	18	230	1.86%	1.00%
Iceland	0	0	0	0	0	0	0	0	0	0	0	0.00%	2.00%
Ireland	0	868	0	0	0	868	51	0	0	51	640	5.17%	1.00%
Lithuania	0	0	0	0	0	0	0	0	0	0	0	0.00%	1.00%
Luxembourg	78	1,891	6	0	0	1,975	114	1	0	115	1,436	11.60%	0.50%
Netherlands	0	668	0	0	0	668	61	0	0	61	765	6.18%	1.00%
Norway	0	0	0	0	0	0	0	0	0	0	1	0.01%	2.50%
Romania	0	0	0	0	0	0	0	0	0	0	0	0.00%	1.00%
Slovakia	0	0	0	0	0	0	0	0	0	0	0	0.00%	1.50%
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.50%
Sweden	0	29	2	0	0	31	1	0	0	1	16	0.13%	2.00%
United Kingdom	218	2,193	11,150	0	436	13,997	198	54	27	279	3,494	28.22%	2.00%
Other	100	3,675	42	0	1	3,818	303	3	1	307	3,827	-	0.00%
GSIB Total	**$ 396**	**$ 10,475**	**$ 11,208**	**$ 0**	**$ 854**	**$ 22,933**	**$ 898**	**$ 58**	**$ 34**	**$ 990**	**$ 12,382**	**-**	

1. The value of trading book exposures for both internal models and standard approach has been reported on a gross basis in line with the reporting requirements however does not form the basis for the capital calculation.

Capital and MREL Instruments

The following table summarises the main features of capital and MREL instruments for GSGUK as of December 31, 2023.

Table 48: GSGUK Capital and MREL Instruments' Main Features Template

$ in millions									As of December 2023
Issuer	**GSGUK**	**GSGUK**	**GSGUK**	**GSGUK**	**GSGUK**	**GSGUK**	**GSGUK**	**GSGUK**	**GSGUK**
Unique Identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public or private placement	Private placement	Private placement	Private placement	Private placement	Private placement	Private placement	N/A	N/A	N/A
Governing law(s) of the instrument	UK	UK	UK	UK	UK	UK	UK	UK	UK
Contractual recognition of write down and conversion powers of resolution authorities	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Transitional CRR rules	CET1	Additional Tier 1	Tier 2	Tier 2	Tier 2	Tier 2	Eligible Liability	Eligible Liability	Eligible Liability
Post-transitional CRR rules	CET1	Additional Tier 1	Tier 2	Tier 2	Tier 2	Tier 2	Eligible Liability	Eligible Liability	Eligible Liability
Eligible at solo/(sub-) consolidated/solo&(sub-) consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Instrument type	Ordinary Shares	Deeply Subordinated Undated Additional Tier 1 Notes	Preference Shares	Preference Shares	Subordinated Debt	Subordinated Debt	Senior debt	Senior debt	Senior debt
Amount recognised in regulatory capital	2,135	5,500	300	2,000	5,028	675	0	0	0
Nominal amount of instrument	2,135	3,000; 2,500	300	2,000	5,028	675	14,576	4,000	1,600
Issue Price	2,135	$1,000,000 per Note	$1.00 per Preference Share	$1.00 per Preference Share	3,528	675	14,576	4,000	1,600
Redemption Price	2,135	Any agreed repurchase price	$1.00 per Preference Share	$1.00 per Preference Share	3,528	675	14,576	4,000	1,600
Accounting Classification	Shareholders' Equity	Shareholders' Equity	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost
Original date of issuance[1]	Aug 20, 2013	June 27, 2017; November 28, 2018	June 27, 2018	July 11, 2019	Aug 1, 2005	Mar 20, 2013	Mar 6, 2012	Jan 21, 2020	Jan 21, 2020
Perpetual or dated	Perpetual	Perpetual	Dated	Dated	Dated	Dated	Dated	Dated	Dated
Original maturity date[2]	No maturity	No maturity	July 11, 2029	July 11, 2029	Sep 9, 2030	Dec 26, 2029	Mar 6, 2027	Jan 21, 2030	Jan 21, 2030
Issuer call subject to prior supervisory approval	N/A	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Option call date, contingent call dates and redemption amount	N/A	N/A	With notice and PRA approval but not earlier than five years from the issue date	With notice and PRA approval but not earlier than five years from the issue date	With notice and PRA approval but not earlier than five years from the issue date	With notice and PRA approval but not earlier than five years from the issue date	At any time subject to PRA approval	at any time subject to PRA approval	At any time subject to PRA approval
Subsequent call dates, if applicable	N/A	N/A	Daily	Daily	N/A	N/A	N/A	N/A	N/A

Fixed or floating dividend / coupon	N/A	Fixed	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Coupon rate and any related index[3]	N/A	9.00 per cent.; 8.67 per cent.	CoF + 279 bps	CoF + 279 bps	CoF + 279bps	CoF + 279bps	CoF + 189bps	CoF + 189bps	CoF + 189bps
Existence of a dividend stopper	No	No	No	No	No	No	No	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully Discretionary	Fully Discretionary	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully Discretionary	Fully Discretionary	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Existence of step up or other incentive to redeem	N/A	N/A	No	No	N/A	N/A	No	No	No
Noncumulative or cumulative	Non-cumulative	Non-cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible	N/A	Non-convertible	Convertible	Convertible	Convertible	Convertible	Convertible	Convertible	Convertible
If convertible, conversion trigger(s)	N/A	N/A	Resolution trigger	Resolution trigger	Resolution trigger	Resolution trigger	Resolution trigger	Resolution trigger	Resolution trigger
If convertible, fully or partially	N/A	N/A	Fully	Fully	Fully	Fully	Fully	Fully	Fully
If convertible, conversion rate	N/A	N/A	Conversion rate to be determined by the BoE	Conversion rate to be determined by the BoE	Conversion rate to be determined by the BoE	Conversion rate to be determined by the BoE	Conversion rate to be determined by the BoE	Conversion rate to be determined by the BoE	Conversion rate to be determined by the BoE
If convertible, mandatory or optional conversion	N/A	N/A	Optional	Optional	Optional	Optional	Optional	Optional	Optional
If convertible, specify instrument type convertible into	N/A	N/A	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares
If convertible, specify issuer of instrument it converts to	N/A	N/A	GSGUKL	GSGUKL	GSGUKL	GSGUKL	GSGUKL	GSGUKL	GSGUKL
Write-down features	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A
If write-down, write-down trigger(s)	N/A	Regulatory Trigger Event[4] and Resolution trigger	N/A	N/A	N/A	N/A	N/A	N/A	N/A
If write-down, full or partial	N/A	Always fully (to $0.01 per Note)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
If write-down, permanent or temporary	N/A	Permanent	N/A	N/A	N/A	N/A	N/A	N/A	N/A
If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Type of subordination (only for eligible liabilities)	N/A	N/A	N/A	N/A	N/A	N/A	Contractual and structural	Contractual and structural	Contractual and structural
Ranking of the instrument in normal insolvency proceedings	Equity	Perpetual unsecured securities	Preference shares	Preference shares	Subordinated loan facility	Subordinated loan facility	Senior loan	Senior loan	Senior loan

Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Preference unsecured securities	Preference Shares	Unsecured and subordinated debt	Unsecured and subordinated debt	Unsecured and unsubordinated debt	Unsecured and unsubordinate d debt	Unsecured and senior debt	Unsecured and senior debt	Unsecured and senior debt
Non-compliant transitioned features	No	No	No	No	No	No	No	No	No
If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Link to the full term and conditions of the instrument (signposting)[5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1. First date of ordinary share issuance.
2. The original maturity date has been extended following amendment and the current maturity date is reflected in the table.
3. CoF represents Cost of Funds (the US Federal Reserve Funds Rate) and LTDS represents Long Term Debt Spread (the Goldman Sachs Weighted Average Cost of Debt).
4. Regulatory Trigger Event will be deemed to have occurred at any time where: (i) the CET1 Ratio of the GSGUKL and its consolidated subsidiaries as calculated by GSGUKL or the PRA is less than 7 per cent.; and or (ii) the CET1 Ratio of GSI as calculated by GSGUKL or the PRA is less than 7 per cent.
5. Instruments are internally issued as such no prospectus is available.

The following table summarises the main features of capital instruments for GSI and GSIB as of December 31, 2023.

Table 49: GSI and GSIB Capital Instruments' Main Features Template

$ in millions							**As of December 2023**
Issuer	**GSI**	**GSI**	**GSI**	**GSI**	**GSI**	**GSIB**	**GSIB**
Unique Identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public or private placement	Private placement	Private placement	Private placement	Private placement	Private placement	Private placement	Private placement
Governing law(s) of the instrument	UK	UK	UK	UK	UK	UK	UK
Contractual recognition of write down and conversion powers of resolution authorities	No	No	No	No	No	No	No
Transitional CRR rules	CET1	Additional Tier 1	Tier 2	Tier 2	Tier 2	CET1	Tier 2
Post-transitional CRR rules	CET1	Additional Tier 1	Tier 2	Tier 2	Tier 2	CET1	Tier 2
Eligible at solo/(sub-) consolidated/solo&(sub-) consolidated	Solo	Solo	Solo	Solo	Solo	Solo	Solo
Instrument type	Ordinary Shares	Deeply Subordinated Undated Additional Tier 1 Notes	Sub-ordinated Debt	Sub-ordinated Debt	Sub-ordinated Debt	Ordinary Shares	Sub-ordinated Debt
Amount recognised in regulatory capital	598	5,500	5,752	675	450	63	826
Nominal amount of instrument	598	3,000; 2,500	5,752	675	450	63	826
Issue Price	598	$1,000,000 per Note	5,752	675	450	63	826
Redemption Price	598	$1,000,000 per Note	5,752	675	450	63	826
Accounting Classification	Shareholder's Equity	Shareholder's Equity	Amortised Cost	Amortised Cost	Amortised Cost	Shareholder's Equity	Amortised Cost
Original date of issuance[1]	May 18, 1988	June 27, 2017; 28 November, 2018	July 31, 2003	June 26, 2012	Mar 20, 2013	Jun 28, 1973	Sep 9, 2015
Perpetual or dated	Perpetual	Perpetual	Dated	Dated	Dated	Perpetual	Dated
Original maturity date[2]	No maturity	No maturity	Sep 9, 2030	Dec 26, 2029	Dec 26, 2029	No maturity	15 years from the first drawdown date
Issuer call subject to prior supervisory approval	N/A	No	Yes	Yes	Yes	N/A	Yes
Option call date, contingent call dates and redemption amount	N/A	N/A	With notice and PRA approval but not earlier than five years from the issue date	With notice and PRA approval but not earlier than five years from the issue date	With notice and PRA approval but not earlier than five years from the issue date	N/A	With notice and PRA approval but not earlier than five years from the issue date
Subsequent call dates, if applicable	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fixed or floating dividend / coupon	N/A	Fixed	Floating	Floating	Floating	N/A	Floating
Coupon rate and any related index[3]	N/A	9.00 per cent.; 8.67 per cent.	CoF + 279bps	CoF + 279bps	CoF + 279bps	N/A	CoF + 341bps
Existence of a dividend stopper	No	No	No	No	No	No	No
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully Discretionary	Mandatory	Mandatory	Mandatory	Fully discretionary	Mandatory
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully Discretionary	Mandatory	Mandatory	Mandatory	Fully discretionary	Mandatory
Existence of step up or other incentive to redeem	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Noncumulative or cumulative	Non-cumulative	Non-cumulative	Cumulative	Cumulative	Cumulative	Non-cumulative	Cumulative
Convertible or non-convertible	N/A	Non-Convertible	Convertible	Convertible	Convertible	N/A	Non- Convertible
If convertible, conversion trigger(s)	N/A	N/A	Resolution trigger	Resolution trigger	Resolution trigger	N/A	N/A
If convertible, fully or partially	N/A	Non-convertible	Fully	Fully	Fully	N/A	N/A
If convertible, conversion rate	N/A	N/A	Conversion rate to be determined by the BoE	Conversion rate to be determined by the BoE	Conversion rate to be determined by the BoE	N/A	N/A
If convertible, mandatory or optional conversion	N/A	N/A	Optional	Optional	Optional	N/A	N/A
If convertible, specify instrument type convertible into	N/A	N/A	Ordinary Shares	Ordinary Shares	Ordinary Shares	N/A	N/A
If convertible, specify issuer of instrument it converts to	N/A	N/A	GSI	GSI	GSI	N/A	N/A
Write-down features	N/A	Yes	N/A	N/A	N/A	N/A	N/A
If write-down, write-down trigger(s)	N/A	Regulatory Trigger Event[4] and Resolution trigger	N/A	N/A	N/A	N/A	N/A
If write-down, full or partial	N/A	Always fully (to $0.01 per Note)	N/A	N/A	N/A	N/A	N/A
If write-down, permanent or temporary	N/A	Permanent	N/A	N/A	N/A	N/A	N/A
If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Type of subordination (only for eligible liabilities)	N/A	Contractual	Contractual	Contractual	Contractual	N/A	Contractual
Ranking of the instrument in normal insolvency proceedings	Equity	Perpetual unsecured securities	Subordinated loan facility	Subordinated loan facility	Subordinated loan facility	Equity	Subordinated loan facility
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Preference unsecured securities	Preference Shares	Unsecured and unsubord-inated debt	Unsecured and unsubord-inated debt	Unsecured and unsubord-inated debt	Preference shares	Unsecured and unsubord-inated debt
Non-compliant transitioned features	No	No	No	No	No	No	No

If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Link to the full term and conditions of the instrument (signposting)[5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1. First date of ordinary share issuance.
2. The original maturity date has been extended following amendment and the current maturity date is reflected in the table.
3. CoF represents Cost of Funds (the US Federal Reserve Funds Rate) and LTDS represents Long Term Debt Spread (the Goldman Sachs Weighted Average Cost of Debt).
4. Regulatory Trigger Event will be deemed to have occurred at any time where: (i) the CET1 Ratio of the GSGUKL and its consolidated subsidiaries as calculated by GSGUKL or the PRA is less than 7 per cent.; and or (ii) the CET1 Ratio of GSI as calculated by GSGUKL or the PRA is less than 7 per cent.
5. Instruments are internally issued as such no prospectus is available.

Prudential Valuation Adjustments

Prudent Valuation Adjustment ("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. The firm has documented policies and maintains systems and controls for the calculation of PVA as required by the Rules Supplementing Article 105 on Standards for Prudential Valuation in the PRA Rulebook. 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.

Table 50: Prudential Valuation Adjustments (PVA)

GSGUK

$ in millions										As of December 2023
	Risk category					Category level AVA - Valuation uncertainty				
Category level AVA	**Equity**	**Interest Rates**	**Foreign exchange**	**Credit**	**Commodities**	**Unearned credit spreads AVA**	**Investment and funding costs AVA**	**Total category level post-diversification**	**Of which: Total core approach in the trading book**	**Of which: Total core approach in the banking book**
Market price uncertainty	$ 271	$ 142	$ 2	$ 200	$ 2	$ 60	$ 72	$ 374	$ 307	$ 67
Close-out cost	331	-	-	23	3	-	-	178	178	-
Concentrated positions	26	-	-	30	-	-	-	56	55	1
Early termination	-	-	-	-	-	-	-	-	-	-
Model risk	20	4	0	11	0	-	-	17	17	-
Operational risk	30	7	1	18	0	-	-	56	49	7
Future administrative costs	-	-	-	-	-	-	-	-	-	-
Total Additional Valuation Adjustments (AVAs)								**$ 681**	**$ 606**	**$ 75**

GSI

$ in millions										As of December 2023
	Risk category					Category level AVA - Valuation uncertainty				
Category level AVA	**Equity**	**Interest Rates**	**Foreign exchange**	**Credit**	**Commodities**	**Unearned credit spreads AVA**	**Investment and funding costs AVA**	**Total category level post-diversification**	**Of which: Total core approach in the trading book**	**Of which: Total core approach in the banking book**
Market price uncertainty	$ 270	$ 133	$ 2	$ 190	$ 2	$ 60	$ 72	$ 365	$ 307	$ 58
Close-out cost	331	-	-	23	-	-	-	177	177	-
Concentrated positions	26	-	-	29	-	-	-	55	55	0
Early termination	-	-	-	-	-	-	-	-	-	-
Model risk	20	4	0	10	0	-	-	17	17	0
Operational risk	30	7	0	17	0	-	-	54	48	6
Future administrative costs	-	-	-	-	-	-	-	-	-	-
Total Additional Valuation Adjustments (AVAs)								**$ 668**	**$ 604**	**$ 64**

GSIB

$ in millions										As of December 2023
	Risk category					Category level AVA - Valuation uncertainty				
Category level AVA	**Equity**	**Interest Rates**	**Foreign exchange**	**Credit**	**Commodities**	**Unearned credit spreads AVA**	**Investment and funding costs AVA**	**Total category level post-diversification**	**Of which: Total core approach in the trading book**	**Of which: Total core approach in the banking book**
Market price uncertainty	$ 0	$ 10	$ 0	$ 10	-	-	-	$ 10	$ 1	$ 9
Close-out cost	-	-	-	-	-	-	-	-	-	-
Concentrated positions	-	-	-	0	-	-	-	0	-	0
Early termination	-	-	-	-	-	-	-	-	-	-
Model risk	0	0	-	0	-	-	-	1	0	1
Operational risk	0	0	0	1	-	-	-	1	0	1
Future administrative costs	-	-	-	-	-	-	-	-	-	-
Total Additional Valuation Adjustments (AVAs)								**$ 12**	**$ 1**	**$ 11**

Governance Arrangements

Directors of regulated entities are selected based primarily on the following criteria: (i) judgement, character, expertise, skills and knowledge useful to the oversight of the companies' businesses; (ii) diversity of viewpoints, backgrounds, experiences, and other demographics; (iii) business or other relevant experience; and (iv) the extent to which the interplay of the candidate's expertise, skills, knowledge and experience with that of other Board members will build a Board that is effective, collegial and responsive to the needs of the companies.

In selecting new directors, we consider a number of factors in seeking to develop a Board that, as a whole, reflects a range of skills, diversity, experience and expertise. It is our aim that at least 40% of the members of the Boards of the regulated entities in our UK group are women.

As of December 31, 2023, 44% of the members of the GSI Board and 33% of the members of the GSIB Board were women.

We have set out below the biographies of the members of the Boards of Directors of GSI and GSIB as of December 31, 2023, together with the positions and number of directorships they held at that date, including those at Goldman Sachs. We have excluded appointments held with organisations which do not pursue predominantly commercial objectives, such as charitable, educational and religious community organisations and counted directorships held within the same group as a single directorship in accordance with the PRA's General Organisational Requirements at 5.4-5.6 and the FCA's Senior Management Arrangements, Systems and Controls (SYSC) handbook at 4.3A.5-7.

Table 51: GSI Board of Directors[1]

Name	Role	Background	Directorships
M. M. Burns	Non-executive director	Michele joined the GSI Board on 1 March 2023 as a non-executive director. She is also a member of the GSI Board Remuneration Committee. Michele has been a non-executive director of The Goldman Sachs Group, Inc. since October 2011 and currently serves as a director on two other U.S.-listed public companies: Anheuser-Busch InBev and Etsy, Inc. Michele served on the board of Cisco Systems, Inc. from 2003 to December 2023. Previously, Michele was the chief executive officer of the Retirement Policy Center, sponsored by Marsh & McLennan Companies, Inc. (MMC) from 2011 to 2014, chair and chief executive officer for Mercer LLC from 2006 to 2011 and chief financial officer for MMC in 2006. She has also held roles as chief financial officer and chief restructuring officer for Mirant Corporation and was executive vice president and chief financial officer, amongst other positions for Delta Air Lines, Inc.. She began her career at Arthur Andersen LLP where she progressed to become a senior partner and leader of the Southern Region Federal Tax Practice. Currently she also serves as an Advisory Council member, and is a former Center Fellow and Strategic Advisor, at the Stanford University Center on Longevity. Michele is a graduate of the University of Georgia, including for her Masters.	4[2]
C. G. Cripps	Non-executive director	Catherine joined the GSI Board of Directors in April 2019 and is chair of the GSI Board Risk Committee and a member of the GSI Board Audit Committee. Catherine was formerly an Investment Director at GAM, the CEO of a multi-strategy fund of Aida Capital Limited and has held various positions in equity derivatives trading, risk management and product control at different investment banks. Catherine also serves as a non-executive director at Maniyar Capital Advisors UK Ltd, Polar Capital Technology Trust plc and, since June 2022, Pool Reinsurance Company Limited. Catherine earned an MA in Physics from Oxford University and has completed a period of post graduate research in Quantum Information at Imperial College, London.	4
L. A. Donnelly	Executive director and chief operation officer	Lisa joined the GSI Board of Directors in September 2022. She is chief administrative officer for EMEA. She also oversees Operations, where she is responsible for coordinating common practices, standards and protocols for global Operations functions. She is chair of the EMEA Federation Leadership Group, Operations Leadership Group and co-chair of the Firmwide Operational Risk and Resilience Committee. She is a member of the European Management Committee, Firmwide Conduct Committee, Regulatory Remediation Committee, Firmwide Data Governance Committee and the EMEA Inclusion and Diversity Committee. For GSI ,she is on the Goldman Sachs International Risk Committee. Lisa also serves as a director on the Goldman Sachs Bank Europe SE Supervisory Board. Lisa joined Goldman Sachs in 2000. Prior to joining the firm, Lisa worked at Deloitte Consulting. Lisa earned a BA in English Literature from the University of Cambridge.	1
Sir B. Fried[3]	Non-executive director and chair	Sir Bradley joined the GSI Board in February 2023 as a non-executive director and chair of the Board. He is also a member of the GSI Board Nominations Committee and GSI Board Remuneration Committee. Previously, Sir	4

[1] José Manuel Barroso retired as the chair and a director of GSI on 31 January 2023 and Esta Stecher and Mark Winkelman retired as directors of GSI on 31 January 2023.

[2] On 28 February 2023, a waiver of General Organisation Requirements 5.5 was granted to GSI by the PRA in respect of M. M. Burns for one year, allowing Michele to hold five directorships. On 6 December 2023, Michele retired from the board of directors of Cisco Systems, Inc. and this waiver has now expired.

[3] Sir Bradley Fried was appointed as a non-executive director with effect from 1 February 2023 and as chair of GSI Board, with effect from 1 February 2023 (at which point he became the acting chair), subject to regulatory approval which was granted on 13 April 2023. Sir Bradley resigned as a non-executive director and chair of the GSI Board with effect from 31 March 2024. Lord Paul Deighton KBE was approved by the GSI Board on 20 March 2024 to be appointed as a non-executive director and chair of the GSI Board, subject to regulatory approval. This was granted and Lord Deighton assumed these roles on 21 May 2024.

		Bradley served on the Court of Directors of the Bank of England from 2012 to 2022, including as the chair from 2018. He also served as a director of the Financial Conduct Authority and Payment Systems Regulator from 2016 to 2018. Sir Bradley, who co-founded private investment firm Grovepoint Capital, was chief executive officer of Investec Bank until 2010. Earlier in his career, Sir Bradley worked at McKinsey & Co as a partner, having joined as an associate, and at Arthur Andersen LLP. Sir Bradley was also the chief executive officer in residence of Judge Business School, University of Cambridge. He is also a Governor at the London Business School. Sir Bradley earned an MBA from Wharton School, University of Pennsylvania, as well as a Bachelor of Commerce from the University of Cape Town. Sir Bradley qualified as a Chartered Accountant in South Africa in 1988.	
R. J. Gnodde[4]	Executive director and chief executive officer	Richard is chief executive officer of GSI having joined the GSI Board in October 2006. He has been a member of the Firmwide Management Committee since 2003 and is also chair of the European Management Committee, co-chair of the EMEA Inclusion and Diversity Committee and a member of the Firmwide Reputational Risk Committee. Richard is also chair of the Goldman Sachs Bank Europe SE Supervisory Board. Richard joined Goldman Sachs in 1987. Richard serves as a trustee of the University of Cape Town Trust and is on the Campaign Board of Cambridge University. Richard earned a BA from the University of Cape Town and an MA from Cambridge University.	1
S. Gyimah	Non-executive director	Sam joined the GSI Board of Directors in November 2020 and is a member of the GSI Board Audit Committee. Sam was formerly the Member of Parliament for East Surrey from 2010 through to 2019. During this time, Sam served in a number of ministerial positions including joint Minister for Higher Education, Innovation, Technology and Research at the Department for Business, Energy and Industrial Strategy and the Department for Education in 2018, as well as Parliamentary Under Secretary of State at the Ministry of Justice between 2016 and 2018. Sam has also served as a government whip and as Parliamentary Private Secretary to Prime Minister David Cameron, attending Cabinet. Sam is also a non-executive director of Oxford University Innovation and Renaissance Learning. He is a trustee of the Cambridge University Endowment Trustee Body and holds a number of advisory roles including with Blume Equity LLP. Sam earned an MA in Philosophy, Politics and Economics from the University of Oxford.	2
N. P. Harman	Non-executive director	Nigel joined the GSI Board of Directors in December 2016 and is chair of the GSI Board Audit Committee and a member of the GSI Board Risk Committee. He was formerly a partner at KPMG, acting in a number of roles including Chairman of UK Banking, Head of Banking and Head of Financial Risk Management. Nigel earned a BSc (Hons) in Economics and Accountancy from Bristol University. He is also a fellow of the Institute of Chartered Accountants.	1
T. L. Miller CBE	Non-executive director	Therese ("Terry") joined the GSI Board of Directors in July 2018 and is chair of the GSI Board Nominations Committee and GSI Board Remuneration Committee and is a member of the GSI Board Risk Committee. She served as general counsel for the London Organising Committee of the Olympic Games and Paralympic Games ("LOCOG") from 2006 to 2013 and as a director of the organising committee for the 2014 Invictus Games. Prior to joining LOCOG, Terry was the International General Counsel of GSI. She is a non-executive director of Rothesay Life plc and joined the Rothesay Foundation as a non-executive director in April 2023. She is also a Nominated Director of the British Equestrian Federation. She stood down from the board of Stelrad Group plc in December 2023, and from the board of Galliford Try Holdings plc in October 2023, for whom she had been the senior independent director. She was appointed an Officer of the Order of the British Empire for her services to the London 2012 Games and, in June 2023, as a Commander of the British Empire for services to the financial sector.	4
N. Pathmanabhan	Executive director	Niru joined the GSI Board of Directors in May 2022. He is co-head of Global Interest Rate Products Trading. He serves on the European Management Committee. He joined Goldman Sachs in 1999. Niru earned an MA in Mathematics from Oxford University.	1

[4] Richard Gnodde has stepped down as chair of the Goldman Sachs Bank Europe SE Supervisory Board to become deputy chair with effect from 1 January 2024.

Table 52: GSIB Board of Directors[5]

Name	Role	Background	Directorships
C. G. Cripps	Non-executive director	Catherine joined the GSIB Board of Directors in April 2019 and is chair of the GSIB Board Risk Committee and a member of the GSIB Board Audit Committee. Catherine was formerly an Investment Director at GAM, the CEO of a multi-strategy fund of Aida Capital Limited and has held various positions in equity derivatives trading, risk management and product control at different investment banks. Catherine also serves as a non-executive director at Maniyar Capital Advisors UK Ltd, Polar Capital Technology Trust plc and, since June 2022, Pool Reinsurance Company Limited. Catherine earned an MA in Physics from Oxford University and has completed a period of post graduate research in Quantum Information at Imperial College, London.	4
L. A. Donnelly	Executive director and chief operation officer	Lisa joined the GSIB Board of Directors in September 2022. She is chief administrative officer for EMEA. She also oversees Operations, where she is responsible for coordinating common practices, standards and protocols for global Operations functions. She is chair of the EMEA Federation Leadership Group, Operations Leadership Group and co-chair of the Firmwide Operational Risk and Resilience Committee. She is a member of the European Management Committee, Firmwide Conduct Committee, Regulatory Remediation Committee, and Firmwide Data Governance Committee and the EMEA Inclusion and Diversity Committee. For GSIB, she is on the Goldman Sachs International Bank Management Committee and the Goldman Sachs International Bank Risk Committee. Lisa also serves as a director on the Goldman Sachs Bank Europe SE Supervisory Board. Lisa joined Goldman Sachs in 2000. Prior to joining the firm, Lisa worked at Deloitte Consulting. Lisa earned a BA in English Literature from the University of Cambridge.	1
Sir B. Fried[6]	Non-executive director and chair	Sir Bradley joined the GSIB Board in February 2023 as a non-executive director and chair of the Board. He is also a member of the GSIB Board Nominations Committee and GSIB Board Remuneration Committee. Previously, Sir Bradley served on the Court of Directors of the Bank of England from 2012 to 2022, including as the chair from 2018. He also served as a director of the Financial Conduct Authority and Payment Systems Regulator from 2016 to 2018. Sir Bradley, who co-founded private investment firm Grovepoint Capital, was chief executive officer of Investec Bank until 2010. Earlier in his career, Sir Bradley worked at McKinsey & Co as a partner, having joined as an associate, and at Arthur Andersen LLP. Sir Bradley was also the chief executive officer in residence of Judge Business School, University of Cambridge. He is also a Governor at the London Business School. Sir Bradley earned an MBA from Wharton School, University of Pennsylvania, as well as a Bachelor of Commerce from the University of Cape Town. Sir Bradley qualified as a Chartered Accountant in South Africa in 1988.	4
R. J. Gnodde[7],[8]	Executive director and chief executive officer	Richard is chief executive officer of GSIB having joined the GSIB Board in January 2023. He has been a member of the Firmwide Management Committee since 2003 and is also chair of the European Management Committee, co-chair of the EMEA Inclusion and Diversity Committee and a member of the Firmwide Reputational Risk Committee. Richard is also chair of the Goldman Sachs Bank Europe SE Supervisory Board. Richard joined Goldman Sachs in 1987. Richard serves as a trustee of the University of Cape Town Trust and is on the Campaign Board of Cambridge University. Richard earned a BA from the University of Cape Town and an MA from Cambridge University.	1
A. S. Golten	Non-executive director	Alex joined the GSIB Board of Directors in July 2022. He is head of Market Risk and Enterprise Risk. In addition, he oversees risk within the Fixed Income, Currency and Commodities and Equities businesses. Alex is co-chair of the Global Banking & Markets Investment Committee, as well as a member of the Firmwide Risk Committee, Firmwide Risk Appetite Committee and Allowance for Loan and Lease Losses Committee. He is also secretary of the Firmwide Enterprise Risk Committee. Alex joined Goldman Sachs in 1997. Alex earned an MA in Economics from the University of Edinburgh.	1
S. Gyimah	Non-executive director	Sam joined the GSIB Board of Directors in November 2020 and is a member of the GSIB Board Audit Committee. Sam was formerly the Member of Parliament for East Surrey from 2010 through to 2019. During this time, Sam served in a number of ministerial positions including joint Minister for Higher Education, Innovation, Technology and Research at the Department for Business, Energy and Industrial Strategy and the Department for Education in 2018, as well as Parliamentary Under Secretary of State at the Ministry of Justice between 2016 and 2018. Sam has also served as a government whip and as Parliamentary Private Secretary to Prime Minister David Cameron, attending Cabinet. Sam is also a non-executive director of Oxford University Innovation and holds a number of advisory roles including with Blume Equity LLP. Sam earned an MA in Philosophy, Politics and Economics from the University of Oxford.	2
N. P. Harman	Non-executive director	Nigel joined the GSIB Board of Directors in December 2016 and is chair of the GSIB Board Audit Committee and a member of the GSIB Board Risk Committee. He was formerly a partner at KPMG, acting in a number of roles including Chairman of UK Banking, Head of Banking and Head of Financial Risk Management. Nigel earned a BSc (Hons) in Economics and Accountancy from Bristol University. He is also a fellow of the Institute of Chartered Accountants.	1
T. L. Miller CBE	Non-executive director	Therese ("Terry") joined the GSIB Board of Directors in August 2015 and is chair of the GSIB Board Nominations Committee and GSIB Board Remuneration Committee and is a member of the GSIB Board Risk Committee. She served as general counsel for the London Organising Committee of the Olympic Games and Paralympic Games ("LOCOG") from 2006 to 2013 and as a director of the organising committee for the 2014 Invictus Games. Prior to joining LOCOG,	4

[5] Esta Stecher retired as the chair and a director of GSIB on 31 January 2023.

[6] Sir Bradley Fried was appointed as a non-executive director with effect from 1 February 2023 and as chair of GSIB Board, with effect from 1 February 2023 (at which point he became the acting chair), subject to regulatory approval which was granted on 13 April 2023. Sir Bradley resigned as a non-executive director and chair of the GSIB Board with effect from 31 March 2024. Lord Paul Deighton KBE was approved by the GSIB Board on 20 March 2024 to be appointed as a non-executive director and chair of the GSIB Board, subject to regulatory approval. This was granted and Lord Deighton assumed these roles on 21 May 2024.

[7] Richard Gnodde was appointed as an executive director and chief executive officer of GSIB on 5 January 2023, following receipt of regulatory approval.

[8] Richard Gnodde has stepped down as chair of the Goldman Sachs Bank Europe SE Supervisory Board to become deputy chair with effect from 1 January 2024.

		Terry was the International General Counsel of GSI. She is a non-executive director of Rothesay Life plc and joined the Rothesay Foundation as a non-executive director in April 2023. She is also a Nominated Director of the British Equestrian Federation. She stood down from the board of Stelrad Group plc in December 2023, and from the board of Galliford Try Holdings plc in October 2023, for whom she had been the senior independent director. She was appointed an Officer of the Order of the British Empire for her services to the London 2012 Games and, in June 2023, as a Commander of the British Empire for services to the financial sector.	
N. Pathmanabhan	Executive director	Niru joined the GSIB Board of Directors in May 2022. He is co-head of Global Interest Rate Products Trading. He serves on the European Management Committee. He joined Goldman Sachs in 1999. Niru earned an MA in Mathematics from Oxford University.	1

Climate Risk

Overview

Climate risk is the risk of adverse outcomes arising from the long and/or short-term impacts of climate. GSGUK categorizes climate risk into physical risk and transition risk. Physical risk is the risk that asset values may decline as a result of changes in the climate, while transition risk is the risk that asset values may decline because of changes in climate policies or changes in the underlying economy due to de-carbonization.

Informed by the results of our risk identification process, we have developed and implemented methodologies applied to the entity for both physical and transition risk to assess the potential impact of climate-related and environment (C&E) risks and perform scenario analysis to identify vulnerabilities and risks. This foundation of quantification allows for robust integration of climate-related risk into relevant risk management processes and transaction considerations.

Physical Risk

In both our physical and transition risk climate scenario analysis, we leverage open-source data and models used by the scientific and climate policy communities. For physical risk scenario analysis, we employ a combination of open-source data General Circulation Models (GCMs), meteorological variable projections, publicly available local historical data and internal hazard severity projection methodologies to project how climate variables such as temperature may evolve over time at different geographical locations for GSGUK. We have developed a climate scoring approach for a number of significant physical risks, such as, flooding, water stress, wildfire, etc. For each of these physical climate risk indices, and based on the scenario used, we are able to quantify physical risk stress loss of the relevant assets in GSGUK's portfolio. We continue to monitor the severity of impacts for GSGUK resiliency.

We analyse concentrations of commercial real estate loan exposure, residential loans and real estate investments in cities with extremely high physical risk as projected under the climate change scenarios. Also, we recognize that through our own operational footprint in the U.K., foreign branch offices, and GS service entities across the world, we may have exposure to physical risk. We monitor our people and buildings closely to ensure efficient cooling systems and appropriate infrastructure are in place.

Transition Risk

Transition risk emerges from policy, legal, technology and market changes resulting from the shift to a lower carbon economy. For example, under certain scenarios that implement new policies and regulations supportive of the Paris Agreement, carbon-intensive sectors may suffer from transition risk, especially as the market experiences changed preferences. In our GSGUK transition risk scenario analysis, we use scenario-specific variable pathways sourced from Network for Greening the Financial System (NGFS) scenario suite and utilized in an internally developed factor-based model. NGFS scenarios leverage are open-source models used by the climate policy community, which align with industry best-practices for transition risk.

We project the effects of a climate policy change from a base case to other more stringent climate policy scenarios. As a result, we model transition risk by generating risk factor shocks such as equity shocks, credit spread shocks and credit rating shocks by country and by industry under different climate policy scenarios. Once we develop the shocks, we apply them to relevant GSGUK portfolios to produce stress tests and assess impacts.

Under our current approach, we have estimated the magnitude of potential losses in equity investments and wholesale loans across climate scenario pathways. These estimates assume that changes in climate policies have an immediate impact on market prices and related economic and market variables. We actively monitor the estimated loss impact from transition risk to the firm but deem the impact to be currently non-material for the entity. We continue to refine our estimates and methodologies as the industry and regulatory landscapes evolve.

Risk Identification and Appetite

Risk discovery is based on top-down, greenhouse gas emission pathways, and bottom-up processes, portfolio-aligned loan level analysis. The firm identifies risks, assesses materiality through scenario analysis and stress testing, integrates considerations into transaction and risk management decisions, and continues to evaluate impacts during ongoing monitoring. Based on our findings and as industry-wide capabilities advance, including data availability, we are continuously evaluating relevant enhancements to our approach.

GSGUK evaluates multiple scenarios which consider macroeconomic assumptions to understand the potential range of impacts. The scenarios, with varying implementation dates of policy changes and probabilities of temperature change, provide insight into the financial risks that may arise. A key component of GSGUK's climate-related and environmental risk program has included establishing Risk Appetite Statement (RAS) thresholds on the financial risks generated by physical risk and transition risk. Through scenario analysis and risk appetite, GSGUK monitors the results of physical and transition risk to understand the materiality of its most exposed portfolios. GSGUK continues to enhance climate risk assessments through developing versatile stress testing capabilities and integrating considerations of the broader climate-related framework at relevant stages of the transaction underwriting process.

In the assessment of the firm's climate risk drivers and their transmission channels, we also recognize the importance of categorizing climate risks and their integration into our existing risk practices across risk categories (credit, market, liquidity, operational) and their corresponding risk management processes and procedures.

Climate Risk Integration

For GSGUK climate-related risks manifest in different ways across our business and we have continued to make significant enhancements to our climate risk management framework, including steps to further integrate climate risk into our broader entity risk management processes.

Broadly, we have processes in place to assess materiality of climate-related and environmental risk per risk category. As follows, we detail how climate-related and environmental risks are assessed and managed across categories.

- Credit Risk: incorporates climate risk into credit evaluations and underwriting processes for select industries and in select loan commitments

- Market Risk: considers climate-related and environmental impacts in the firm's equity investments through the current physical climate risk assessment performed as a part of transaction due diligence. In addition, we are further developing capability to stress market risk factors in climate risk scenarios for select high-risk sectors to capture transition risk

- Operational Risk: the Environmental Risk teams reviews physical climate risk data for equity and credit investment in real estate transactions, including those relating to GSGUK, and instructs the business to evaluate mitigants for transactions with high risk factors, including for biodiversity and broader environmental risks

- Liquidity Risk: uses climate scenario analysis to quantitatively assess the impact of transition risk on the GSGUK's liquidity. This climate scenario analysis assessment specifically measures the liquidity impacts in a scenario where government policy changes result in more expensive access to capital markets for high emission intensity companies. In this high transition risk scenario, the reduced access to capital markets leads to increased reliance on funding from GSGUK, including revolver draws and withdrawal of deposits, resulting in liquidity outflows[1].

Second Line Integration. For a counterparty within a high-emitting sector and meeting the eligibility criteria, Credit Risk analyses the company's ability to mitigate the risk associated with their transition to a low-carbon economy. Credit Risk assesses the counterparty's disclosures and available public statements on emission reduction targets and assigns an appropriate mitigation score. This score is incorporated into the overall credit rating of the counterparty.

First Line Integration. A significant focus of our climate risk management program is appropriate integration in our first line business strategy. The firm including GSGUK, incorporates climate risk into our credit evaluation and underwriting processes for select industries and in select loan commitments. As part of its oversight responsibility the GSI and GSIB-related and environmental risk assessments in select transaction underwriting decisions and continues to further strengthen business adoption of climate-related and environmental risk management. Our upfront business selection and due diligence processes include sector and geographical guidelines and are overseen through designated committee review processes. Enhanced considerations for assessing climate-related and environmental risk during underwriting have been established, including a dedicated

[1] Due to a lack of historical climate-specific liquidity stress periods, the stress outflow calibration incorporates management judgment and is informed by the relative severity oof non-climate specific liquidity stress periods.

section to document physical and transition risk exposure and potential mitigation within select investment committee reporting. Targeted trainings have been conducted with teams most frequently impacted by these changes, and we continue to enhance ongoing monitoring.

Consistent with the firmwide governance structure from senior management to GS Group Board and its committees, including the Risk Committee of the Board and Public Responsibilities Committee of the Board, we have integrated oversight of climate-related risks into GSGUK risk management governance structure. This includes oversight by GSI and GSIB's Board and Risk Committee, these governing and management bodies regularly receive reporting of climate risk appetite metrics and updates on our risk management approach to climate risk as the firm continues to enhance its framework.

In general, GSGUK is integrated into and thereby benefits from the broader firmwide risk management and control framework supporting climate change risk management commensurate with the company's activities. As of year-end 2023, climate change related risks were identified as relevant but based on the quantification analysis and risk category (credit, market, liquidity, operational) assessments they have been assessed as non-material risks to GSGUK.

UK Remuneration Disclosures

Introduction

The following disclosures are made by Goldman Sachs Group UK Limited in accordance with Article 450 of Chapter 4 of the Disclosure ("CRR") Part of the PRA Rulebook in respect of Goldman Sachs International ("GSI") and Goldman Sachs International Bank ("GSIB") (together, the "UK Companies"[1]), applicable in the UK pursuant to the European Union (Withdrawal) Act in 2018. For the purposes of this remuneration disclosure, any reference to an EU regulation, including to a Binding Technical Standard and Guidelines, is a reference to the UK version of that regulation, unless otherwise stated.

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf

In particular, effective remuneration practices should:

(i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;

(ii) Evaluate performance on a multi-year basis;

(iii) Discourage excessive or concentrated risk-taking;

(iv) Allow an institution to attract and retain proven talent;

(v) Align aggregate remuneration for the firm with performance over the cycle; and

(vi) Promote a strong risk management & control environment

[1] These disclosures include any employees assigned from time to time to Goldman Sachs Bank (USA) London branch.

Compensation Frameworks

The Firmwide Performance Assessment & Variable Compensation Framework ("Firmwide Compensation Framework") formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks, and is consistent with the safety and soundness of the firm and its Enterprise Risk Management Framework ("ERM Framework"). The ERM Framework provides an overview of the firm's key risk management-related policies, procedures, and processes. Each business (e.g., Asset & Wealth Management, Global Banking & Markets) and each of its underlying business units (e.g., Asset Management, Investment Banking) maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or the business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the "Compensation Frameworks").

In addition, the firm utilises the Management Committee Performance Assessment Framework to provide greater definition to, and transparency regarding, the pre-established financial and non-financial factors considered by the GS Group Compensation Committee to assess the firm's performance in connection with compensation decisions for Management Committee members. Performance is assessed in a holistic manner, without ascribing specific weight to any single factor or metric.

Remuneration Governance

The Compensation Committee

The Board of Directors of GS Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Compensation Committee"). The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees (including those employed by the UK Companies), and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.

The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Compensation Committee recognizes the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Compensation Committee.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. (FW Cook).

Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm's Chief Operating Officer ("COO"), the Executive Vice President, the Global Head of HCM and other members of senior management.

The Remuneration Committees

The responsibilities of the Board Remuneration Committees of GSI and GSIB (the "Remuneration Committees") include:

- Overseeing the development and implementation of the remuneration policies of GSI and GSIB insofar as they relate to employees of GSI and GSIB whose remuneration is subject to the relevant provisions of the Prudential Regulation Authority ("PRA") Rulebook or Financial Conduct Authority ("FCA") Handbook.
- To take steps to satisfy itself that the remuneration policies of GSI and GSIB are in accordance with the relevant provisions of the PRA Rulebook and FCA Handbook ("Remuneration Code"), including in particular that:
  - the remuneration policies of GSI and GSIB appropriately take into account the long-term interests of shareholders, investors and other stakeholders in GSI and GSIB; and
  - the remuneration policies of GSI and GSIB are consistent with and promote sound and effective risk management and do not encourage risk-taking that exceeds the level of tolerated risk of GSI and GSIB.
- Making recommendations to the Boards of GSI and GSIB for approval and adoption of the remuneration policies of GSI and GSIB once satisfied that the policies are in accordance with the Remuneration Code.

The Remuneration Committees held 8 meetings in 2023 to discuss and make determinations regarding the remuneration policies of GSI and GSIB.

At the end of 2023:

- the members of the GSI Board Remuneration Committee were Therese Miller (Chair), Sir Bradley Fried and M. Michele Burns;
- the members of the GSIB Board Remuneration Committee were Therese Miller (Chair) and Sir Bradley Fried; and
- none of the members of the Remuneration Committees was an employee of the UK Companies.

Compensation-related Risk Assessment

The GS Group's Chief Risk Officer ("CRO") presented an annual compensation-related risk assessment to the Compensation Committee, meeting jointly with the Risk Committee of the GS Board, to assist the Compensation Committee in its assessment of the effectiveness of the firm's remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in December 2023.

GS Group's CRO, and the CRO for GSI and GSIB also provided a compensation-related risk assessment to the Remuneration Committees.

In addition, the firm's EMEA Conduct Committee assists senior management of the UK Companies in the oversight of conduct risk and business standards.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the UK Companies in the same way as to employees in other regions and is subject to oversight by the senior management of the firm in the region. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

This process involves compensation managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, Employee Relations and the Employment Law Group assess the recommended remuneration for relevant individuals in the context of overall performance and other factors, and recommendations are reviewed with respect to comparators.

Additionally, the Remuneration Committees oversee the development and implementation of the remuneration policies of GSI and GSIB, and review remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration data.

Link Between Pay and Performance

In 2023, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account. In addition, to reward exceptional risk and control efforts, the firm introduced Risk and Control Excellence awards as part of 2023 year-end variable remuneration.

The firm believes that the firm's senior leaders have responsibility for overall performance and, as a result, senior employees have experienced more volatility in their remuneration year-over-year, particularly in periods when the firm's performance declined significantly.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable.

Firmwide performance

The following metrics are among the firmwide financial performance measures considered in determining amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;

- Non-compensation expenses;
- Pre-tax earnings;
- Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity; and
- Book value per common share

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process. This process reflects input from a number of employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2023 included assessments of Teamwork and Collaboration (One GS); Compliance, Risk Management, Code of Conduct, and Firm Reputation; sensitivity to Risk and Control (revenue-producing employees); Control Side Empowerment (control functions); and Culture. As part of the performance review feedback process, managers with three or more direct reports are assessed and receive feedback on their performance as a manager.

Performance Assessment Framework

The Performance Assessment Framework, which guided the Compensation Committee's process for 2023, aligns performance metrics and goals across the firm's most senior leaders, and helps to ensure that the remuneration programme for the Firmwide Management Committee continues to be appropriately aligned with the firm's long-term strategy, stakeholder expectations and the safety and soundness of the firm. The Assessment Framework is comprised of four discrete "pillars" each of which contains various goals and objectives: Financial, Client, Risk Management & Controls, and People.

For 2023, the firm implemented a number of enhancements under the Risk Management & Controls pillar to drive greater accountability for the quality of the firm's risk and control environment by strengthening the link with remuneration outcomes. These enhancements were reflected in performance assessments for certain Senior Managers of GSI and GSIB and were overseen by the Remuneration Committees.

Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist compensation managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2023 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2023 annual compensation-related risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

(i) *Risk management culture*: the firm's culture emphasises continuous and prudent risk management;

(ii) *Risk-taking authority*: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;

(iii) *Upfront risk management*: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and

(iv) *Governance*: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The CRO for GSI and GSIB, alongside the GS Group CRO, also presented the annual compensation-related risk assessment to the Remuneration Committees to provide appropriate assurances with respect to GSI and GSIB.

Structure of Remuneration

In accordance with a resolution of the shareholders of Goldman Sachs Group UK Limited, the variable component of remuneration paid to certain employees identified under Chapter 3 of the Remuneration Part of the PRA Rulebook as "Material Risk Takers" ("MRTs") of GSI and GSIB shall not exceed 200% of the fixed component.

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

For certain employees identified as MRTs in accordance with Commission Delegated Regulation with regard to regulatory technical standards on criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile under Chapter 3 of the Remuneration Part of the PRA Rulebook, and the PRA Rulebook (Remuneration Part), additional fixed remuneration is awarded in the form of an allowance generally paid in cash. The selection of recipients and the value of allowances awarded are determined as a result of an evaluation of professional experience, role and level of organizational responsibility.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and share-based remuneration. In general, the portion paid in the form of a share-based award increases as variable remuneration increases and, for MRTs, is set to ensure compliance with the applicable rules of the Remuneration Code.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Share-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance in a manner which is consistent with our ERM Framework and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of share-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment in shares of GS Group over time. For share-based awards granted to certain employees, performance conditions may also be applicable.

- **Deferral Policy**: The deferred portion of fiscal year 2023 annual variable remuneration was generally awarded in the form of Restricted Stock Units ("RSUs"). GS Group Inc. issues awards in the form of RSUs to the firm's employees in exchange for employee services. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date. Where required under the Remuneration Code, RSUs awarded in respect of fiscal year 2023 for MRTs generally deliver in four equal instalments on or about each of the first, second, third and fourth anniversaries of the grant date, or, for MRTs who perform a Risk Manager Function, on or about each of the first, second, third, fourth and fifth anniversaries of the grant date, or, for MRTs who perform a PRA Senior Manager Function, on or about each of the third, fourth, fifth, sixth and seventh anniversaries of the grant date, assuming in each case, the employee has satisfied the terms and conditions of the award at each such date.

- **Transfer Restrictions**: The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the United Kingdom are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the United Kingdom.

  An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement**: All shares delivered to employees designated as MRTs in relation to their variable remuneration are subject to retention in accordance with the requirements of the Remuneration Code.

- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee or its delegate(s) determine(s) that during 2023 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyze risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

  This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

  The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

  RSUs granted to all MRTs in relation to variable remuneration are generally subject to forfeiture until delivery of the underlying shares if US bank regulators recommend the appointment of a receiver under the US Dodd-Frank Wall Street Reform and Consumer Protection Act 2010 ("Dodd-Frank") based on its determination that GS Group is "in default" or "in danger of default" as defined under Dodd-Frank, or fails to maintain for 90 consecutive business days, the required "minimum tier 1 capital ratio" (as defined under Federal Reserve Board regulations).

  All variable remuneration granted to MRTs is generally subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (share-based awards) or payment (cash).

  Additionally, RSUs and shares delivered thereunder in relation to variable remuneration are generally subject to forfeiture or recapture if it is determined to be appropriate to hold an MRT accountable in whole or in part for "serious misconduct" related to compliance, control or risk that occurred during 2023 by an individual for whom the MRT had supervisory responsibility as a result of direct or indirect reporting lines or management responsibility for an office or a business unit.

An employee's RSUs may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares when delivered (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

Hedging: The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, shares that are subject to transfer restrictions, and, to the extent applicable, retention shares. In addition, executive officers of GS Group (as defined under the Securities Exchange Act of 1934) are prohibited from hedging any shares that they can freely sell. Employees, other than executive officers, may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".

- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

Quantitative Disclosures

The following tables show aggregate quantitative remuneration information for 629 individuals, categorised as MRTs for the purposes of the Remuneration Code in respect of their duties for the UK Companies. The PRA was consulted on these awards as part of their normal assessment of remuneration.

MRTs are also eligible to receive certain general non-discretionary ancillary payments and benefits on a similar basis to other employees. These payments and benefits are not included in the disclosures below.

Aggregate remuneration: split between fixed and variable remuneration and forms of variable remuneration

Remuneration paid or awarded for the financial year ended December 31, 2023 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. The figures are split into two tables showing "Senior Management" and "Other Material Risk Takers" according to the following definitions:

- **Senior Management:** members of the Boards of Directors of the UK Companies, members of the Management Committees for the Europe, Middle East and Africa (EMEA) region and GSIB, the head of each revenue-producing business unit in the EMEA region and heads of significant business lines in the EMEA region who perform a significant management function corresponding to PRA and FCA Senior Managers of the UK Companies.

- **Other Material Risk Takers**: other employees whose activities have a material impact on the risk profile of the firm.

As required by Article 450 of Chapter 4 of the Disclosure (CRR) Part of the PRA Rulebook, the quantitative information referred to in Article 450(1)(h) of Chapter 4 of the Disclosure (CRR) Part of the PRA Rulebook has also been provided separately for each major business area, internal control functions, corporate functions, and at the level of the management body (defined as Non-Executive and Executive Directors of the UK Companies) in its management and supervisory function of the UK Companies. In addition, the deferred remuneration shown in the table below includes remuneration subject to the deferral requirements in Principle 12 of the Remuneration Code. The amounts relate only to those employees who were Material Risk Takers at the end of the fiscal year, December 31, 2023. All remuneration figures in the tables below are disclosed in USD millions.

Table 53: UK REM1 - Remuneration awarded for the financial year

			MB Supervisory function[1]	MB Management function	Other senior management	Other identified staff
1	**Fixed remuneration**	Number of identified staff	**10**	**3**	**30**	**586**
2		Total fixed remuneration	**2.27**	**23.30**	**94.78**	**427.56**
3		Of which cash-based	2.27	17.21	88.88	425.36
		(Not applicable in the UK)				
UK-4a		Of which shares or equivalent ownership interests	-	6.09	5.90	2.20
5		Of which share-linked instruments or equivalent non-cash instruments	-	-	-	-
UK-5x		Of which other instruments	-	-	-	-
		(Not applicable in the UK)				
7		Of which other forms	-	-	-	-
		(Not applicable in the UK)				
9	**Variable remuneration**	Number of identified staff	**10**	**3**	**30**	**586**
10		Total variable remuneration	**-**	**13.95**	**61.52**	**351.13**
11		Of which cash-based	-	0.28	1.87	58.56
12		Of which deferred	-	-	-	-
UK-13a		Of which shares or equivalent ownership interests	-	13.67	59.65	292.57
UK-14a		Of which deferred	-	13.38	57.79	234.60
UK-13b		Of which share-linked instruments or equivalent non-cash instruments	-	-	-	-
UK-14b		Of which deferred	-	-	-	-
UK-14x		Of which other instruments	-	-	-	-
UK-14y		Of which deferred	-	-	-	-
15		Of which other forms	-	-	-	-
16		Of which deferred	-	-	-	-
17	**Total remuneration (2 + 10)**		**$ 2.27**	**$ 37.25**	**$ 156.30**	**$ 778.69**

1. Management Body (MB)

Table 54: UK REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		MB Supervisory function	MB Management function	Other senior management	Other identified staff
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff	**-**	**-**	**-**	**10**
2	Guaranteed variable remuneration awards -Total amount	**-**	**-**	**-**	**3.12**
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	-	-	-	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	-	-	-	-
	Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff	**-**	**-**	**-**	**21**
7	Severance payments awarded during the financial year - Total amount	**-**	**-**	**-**	**2.26**
8	Of which paid during the financial year	-	-	-	2.26
9	Of which deferred	-	-	-	-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
11	Of which highest payment that has been awarded to a single person	-	-	-	0.28

Table 55: UK REM3 - Deferred Remuneration

	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	-	-	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-	-	-
3	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-	-	-
7	MB Management function	**123.78**	**21.43**	**102.35**	**-**	**-**	**13.60**	**21.43**	**21.43**
8	Cash-based	-	-	-	-	-	-	-	-
9	Shares or equivalent ownership interests	123.78	21.43	102.35	-		13.60	21.43	21.43
10	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
11	Other instruments	-	-	-	-	-	-	-	-
12	Other forms	-	-	-	-	-	-	-	-
13	Other senior management	**350.98**	**77.77**	**273.21**	**-**	**-**	**38.93**	**77.77**	**77.77**
14	Cash-based	-	-	-	-	-	-	-	-
15	Shares or equivalent ownership interests	350.98	77.77	273.21	-	-	38.93	77.77	77.77
16	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
17	Other instruments	-	-	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-	-	-
19	**Other identified staff**	**764.98**	**314.33**	**450.65**	**-**	**-**	**94.25**	**314.33**	**314.33**
20	Cash-based	-	-	-	-	-	-	-	-
21	Shares or equivalent ownership interests	764.98	314.33	450.65	-	-	94.25	314.33	314.33
22	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
23	Other instruments	-	-	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-	-	-
25	**Total amount**	**$ 1,239.74**	**$ 413.53**	**$ 826.21**	**-**	**-**	**$ 146.78**	**$ 413.53**	**$ 413.53**

Table 56: UK REM4 - Remuneration of One Million Euros or more per year

	EUR	Identified staff that are high earners as set out in Article 450(1)(i) of Chapter 4 of the Disclosure (CRR) Part of the PRA Rulebook
1	1 000 000 to below 1 500 000	125
2	1 500 000 to below 2 000 000	46
3	2 000 000 to below 2 500 000	28
4	2 500 000 to below 3 000 000	18
5	3 000 000 to below 3 500 000	29
6	3 500 000 to below 4 000 000	8
7	4 000 000 to below 4 500 000	8
8	4 500 000 to below 5 000 000	5
9	5 000 000 to below 6 000 000	8
10	6 000 000 to below 7 000 000	7
11	7 000 000 to below 8 000 000	3
12	8 000 000 and above	12

Table 57: UK REM5 - Information on remuneration of staff whose professional activities have a material impact on instituations' risk profile (identified staff)

		Management body remuneration			Business areas						
		MB Supervisory function[1]	MB Management function	Total MB	Investment banking[2]	Retail banking	Asset management[3]	Corporate functions	Ind. internal control functions	All other	Total
1	**Total number of identified staff**										**629**
2	Of which: members of the MB	10	3	13							
3	Of which: other senior management				14	-	4	6	6	-	
4	Of which: other identified staff				493	-	65	20	8	-	
5	**Total remuneration of identified staff**	**2.27**	**37.25**	**39.52**	**800.94**	**-**	**86.87**	**33.89**	**13.29**	**-**	
6	Of which: variable remuneration	-	13.95	13.95	352.63	-	39.93	13.64	6.45	-	
7	Of which: fixed remuneration	2.27	23.30	25.57	448.31	-	46.94	20.25	6.84	-	

1. MB (Management Body)
2. Reflects Material Risk Takers in Global Banking & Markets and Global Investment Research
3. Reflects Material Risk Takers in Asset & Wealth Management

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 2023 Form 10-K

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Glossary

- **Advanced Internal Ratings-Based (AIRB).** The AIRB approach of CRR provides a methodology for banks, subject to supervisory approval, to use various risk parameters to determine the EAD and risk-weights for regulatory capital calculations. Other risk parameters used in the determination of risk weights are each counterparty's Probability of Default (PD), Loss Given Default (LGD) and the effective maturity of the trade or portfolio of trades.
- **Central Counterparty (CCP).** A counterparty, such as a clearing house, that facilitates trades between counterparties.
- **Comprehensive Risk.** The potential loss in value, due to price risk and defaults, for credit correlation positions. Comprehensive risk consists of a modelled measure which is calculated at a 99.9% confidence level over a one-year time horizon, subject to a floor which is 8% of the standardised specific risk add-on.
- **Credit Correlation Position.** A securitisation position for which all or substantially all of the value of the underlying exposures is based on the credit quality of the issuer for which a two-way market exists, or indices based on such exposures for which a two-way market exists, or hedges of these positions (which are typically not securitisation positions).
- **Credit Risk.** The potential for loss due to the default or deterioration in credit quality of a counterparty (e.g., an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments we hold.
- **Credit Valuation Adjustment (CVA).** An adjustment applied to uncollateralised OTC derivatives to cover the risk of mark-to-market losses of bilateral credit risk (i.e. counterparty and own) in uncollateralised derivatives.
- **Debt Valuation Adjustment (DVA).** An adjustment applied to debt held at fair value representing the mark-to-market of unilateral own credit risk in unsecured debt held at fair value.
- **Default.** A default is considered to have occurred when either or both of the two following events have taken place: (i) we consider that the obligor is unlikely to pay its credit obligations to us in full; or (ii) the obligor has defaulted on a payment and/or is past due more than 90 days on any material Wholesale credit obligation, 180 days on residential mortgage obligations or 120 days on other retail obligations.
- **Default Risk.** The risk of loss on a position that could result from failure of an obligor to make timely payments of principal or interest on its debt obligation, and the risk of loss that could result from bankruptcy, insolvency, or similar proceedings.
- **Effective Expected Positive Exposure (EEPE).** The time-weighted average of non-declining positive credit exposure over the EE simulation. EEPE is used in accordance with the IMM as the exposure measure that is then risk weighted to determine counterparty risk capital requirements.
- **Event Risk.** The risk of loss on equity or hybrid equity positions as a result of a financial event, such as the announcement or occurrence of a company merger, acquisition, spin-off, or dissolution.
- **Expected Exposure (EE).** The expected value of the probability distribution of non-negative credit risk exposures to a counterparty at any specified future date before the maturity date of the longest term transaction in a netting set.
- **Exposure at Default (EAD).** The exposure amount that is risk weighted for regulatory capital calculations. For on-balance-sheet assets, such as receivables and cash, EAD is generally based on the balance sheet value. For the calculation of EAD for off-balance-sheet exposures, including commitments and guarantees, an equivalent exposure amount is calculated based on the notional amount of each transaction multiplied by a credit conversion factor designed to estimate the net additions to funded exposures that would be likely to occur over a one-year horizon, assuming the obligor were to default. For substantially all of the counterparty credit risk arising from OTC derivatives, exchange-traded derivatives and securities financing transactions, internal models calculate the distribution of exposure upon which the EAD calculation is based.
- **Idiosyncratic Risk.** The risk of loss in the value of a position that arises from changes in risk factors unique to that position.
- **Incremental Risk.** The potential loss in value of non-securitised positions due to the default or credit migration of issuers of financial instruments over a one-year time horizon. This measure is calculated at a 99.9% confidence level over a one-year time horizon using a multi-factor model.

- **Internal Models Methodology (IMM).** The IMM establishes a methodology for entities to use their internal models to estimate exposures arising from OTC derivatives, securities financing transactions and cleared transactions, subject to qualitative and quantitative requirements and supervisory approval.
- **Loss Given Default (LGD).** An estimate of the economic loss rate if a default occurs during economic downturn conditions.
- **Market Risk.** The risk of an adverse impact to the company's earnings due to changes in market conditions.
- **Operational Risk.** The risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events.
- **Other Systemically Important Institutions.** Institutions identified by national regulators as those whose failure or malfunction could potentially lead to serious negative consequences for the domestic financial systems and real economy.
- **Prudent Valuation Adjustment (PVA).** A deduction from CET1 capital where the prudent value of trading assets or other financial assets measured at fair value is materially lower than the fair value recognised in the consolidated financial information.
- **Probability of Default (PD).** Estimate of the probability that an obligor will default over a one-year horizon.
- **Regulatory Value-at-Risk (VaR).** The potential loss in value of trading positions due to adverse market movements over a 10-day time horizon with a 99% confidence level.
- **Regulatory VaR Backtesting.** Comparison of daily positional and actual loss results to the Regulatory VaR measure calculated as of the end of the prior business day.
- **SA-CCR.** Effective from January 2022, the new standardised approach to counterparty credit risk (SA-CCR) replaces the mark-to-market method to determine the exposure value for derivatives. The approach is used for the purposes of determining the exposure value for derivatives risk weighted assets calculations that are not in scope of the internal model method, for leverage and large exposure purposes.
- **Securitisation Position.** Represents a transaction or scheme in which the credit risk associated with an exposure or pool of exposures is tranched and both payments in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures and the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme.
- **Specific Risk.** The risk of loss on a position that could result from factors other than broad market movements and includes event risk, default risk and idiosyncratic risk. The specific risk add-on is applicable for both securitisation positions and for certain non-securitised debt and equity positions, to supplement the model-based measures.
- **Stress Testing.** Stress testing is a method of determining the effect of various hypothetical stress scenarios.
- **Stressed VaR (SVaR).** The potential loss in value of trading assets and liabilities, as well as certain investments, loans, and other financial assets and liabilities, during a period of significant market stress. SVaR is calculated at a 99% confidence level over a 10-day horizon using market data inputs from a continuous 12-month period of stress.
- **Synthetic Securitisation.** Defined as a securitisation transaction in which the tranching is achieved by the use of credit derivatives or guarantees, and the pool of exposures is not removed from the balance sheet of the originator.
- **Traditional Securitisation.** Defined as a securitisation transaction which involves the economic transfer of the exposures being securitised to a securitisation special purpose entity which issues securities; and so that this must be accomplished by the transfer of ownership of the securitised exposures from the originator or through sub-participation; and the securities issued do not represent payment obligations of the originator.
- **Value-at-Risk (VaR).** The potential loss in value of trading assets and liabilities, certain investments, loans, and other financial assets and liabilities accounted for at fair value, due to adverse market movements over a defined time horizon with a specified confidence level. Risk management VaR is calculated at a 95% confidence level over a one-day horizon.
- **Wholesale Exposure.** A term used to refer collectively to credit exposures to companies, sovereigns or government entities (other than Securitisation, Retail or Equity exposures).

Appendix I: Scope of Consolidation Tables

Consolidated Balance Sheet under the Regulatory Scope of Consolidation

The following three tables provide a reconciliation of GSGUK, GSI and GSIB balance sheet as of December 31, 2023 on an accounting consolidation basis to the GSGUK, GSI and GSIB balance sheet under the regulatory scope of consolidation. It also breaks down how carrying values under the scope of regulatory consolidation are allocated to the different risk frameworks laid out in Part Three of the CRR.

Table 58: Differences Between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories[1]

GSGUK

$ in millions							**As of December 2023**
			Carrying values of items				
	Carrying values as reported in published financial statements	**Carrying values under scope of regulatory consolidation**	**Subject to the credit risk framework**	**Subject to the CCR framework**	**Subject to the securitisation framework**	**Subject to the market risk framework**	**Not subject to own funds requirements or subject to deduction from own funds**
Assets							
Cash and cash equivalents	$ 55,362	$ 55,362	$ 55,362	-	-	-	-
Collateralised agreements	279,247	279,247	-	279,247	-	26,526	-
Customer and other receivables	72,647	72,647	6,902	64,302	-	-	-
Trading assets	832,164	832,164	11,473	698,679	-	819,412	-
Investments	3,324	3,324	2,863	-	461	-	-
Loans	8,373	8,373	4,902	3,114	357	-	-
Other assets	8,104	8,104	7,556	-	-	-	548
Total assets	**$ 1,259,221**	**$ 1,259,221**	**$ 89,058**	**$ 1,045,342**	**$ 818**	**$ 845,938**	**$ 548**
Liabilities							
Collateralised financings	$ 181,834	$ 181,834	-	$ 181,834	-	$ 108,349	-
Customer and other payables	114,783	114,783	-	36,185	-	-	78,598
Trading Liabilities	737,366	737,366	-	671,636	-	735,091	1,093
Unsecured borrowings	93,770	93,770	-	-	-	-	93,770
Deposits	80,721	80,721	-	2,969	-	373	77,378
Other liabilities	5,032	5,032	-	-	-	-	5,032
Total liabilities	**$ 1,213,506**	**$ 1,213,506**	**-**	**$ 892,624**	**-**	**$ 843,813**	**$ 255,871**

GSI

$ in millions							As of December 2023
			Carrying values of items				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Assets							
Cash and cash equivalents	$ 35,689	$ 35,689	$ 35,689	-	-	-	-
Collateralised agreements	262,817	262,817	-	262,817	-	62,236	-
Customer and other receivables	72,888	72,888	7,143	64,303	-	-	-
Trading assets	828,362	828,362	11,473	695,700	-	817,439	-
Investments	289	289	289	-	-	-	-
Loans	174	174	174	-	-	-	-
Other Assets	3,336	3,336	2,818	-	-	-	518
Total assets	**$ 1,203,555**	**$ 1,203,555**	**$ 57,586**	**$ 1,022,820**	**-**	**$ 879,675**	**$ 518**
Liabilities							
Collateralised financings	$ 215,476	$ 215,476	-	$ 215,476	-	$ 142,033	-
Customer and other payables	115,201	115,201	-	39,700	-	-	75,501
Trading Liabilities	737,610	737,610	-	671,860	-	736,517	1,093
Unsecured Borrowings	90,267	90,267	-	-	-	-	90,267
Other Liabilities	4,882	4,882	-	-	-	-	4,882
Total liabilities	**$ 1,163,436**	**$ 1,163,436**	**-**	**$ 927,036**	**-**	**$ 878,550**	**$ 171,743**

GSIB

$ in millions							As of December 2023
			Carrying values of items				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Assets							
Cash and cash equivalents	$ 19,932	$ 19,932	$ 19,932	-	-	-	-
Collateralised agreements	52,139	52,139	9,924	42,215	-	-	-
Customer and receivables	916	916	916	-	-	-	-
Trading assets	5,214	5,214	-	5,214	-	3,591	-
Loans	8,075	8,075	4,668	3,114	293	-	-
Investments	3,168	3,168	2,707	-	461	-	-
Other Assets	405	405	380	-	-	-	25
Total assets	**$ 89,849**	**$ 89,849**	**$ 38,527**	**$ 50,542**	**$ 754**	**$ 3,591**	**$ 25**
Liabilities							
Collateralised financings	$ 41	$ 41	-	$ 41	-	-	-
Customer and other payables	772	772	-	-	-	-	772
Trading liabilities	1,636	1,636	-	1,632	-	496	-
Deposits	81,061	81,061	-	2,969	-	713	77,378
Unsecured Borrowings	2,128	2,128	-	-	-	-	2,128
Other liabilities	193	193	-	-	-	-	193
Total liabilities	**$ 85,831**	**$ 85,831**	**-**	**$ 4,642**	**-**	**$ 1,209**	**$ 80,471**

[1] Carrying values under the scope of regulatory consolidation shown in the first column may not be the sum of the carrying values shown in the remaining columns as some items are subject to capital requirements in one or more risk frameworks.

Regulatory Balance Sheet Assets Reconciliation to Exposure at Default (EAD)

The following three tables present a reconciliation of the consolidated regulatory balance sheet to EAD for items subject to credit risk, CCR and securitisation and frameworks.

Table 59: Main Sources of Differences Between Regulatory Exposures Amounts and Carrying Values in Financial Statements

GSGUK

$ in millions		As of December 2023				
			Items subject to			
		Total	**Credit risk framework**	**Securitisation framework**	**CCR framework**	**Market Risk framework[1]**
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	**$ 1,981,156**	**$ 89,058**	**$ 818**	**$ 1,045,342**	**$ 845,938**
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)	(1,736,437)	-	-	(892,624)	(843,813)
3	Total net amount under the regulatory scope of consolidation	**$ 244,719**	**$ 89,058**	**$ 818**	**$ 152,718**	**$ 2,125**
4	Off-balance-sheet amounts[2]	10,346	10,246	101	-	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	**-**	**-**	**-**	**-**	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(24,205)	-	-	(24,205)	
9	Differences due to credit conversion factors	(1,238)	(1,238)	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other differences	49,449	898	-	48,551	
12	**Exposure amounts considered for regulatory purposes**	**$ 279,071**	**$ 98,964**	**$ 918**	**$ 177,064**	

GSI

$ in millions		As of December 2023				
			Items subject to			
		Total	**Credit risk framework**	**Securitisation framework**	**CCR framework**	**Market Risk framework[1]**
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	**$ 1,960,080**	**$ 57,586**	**-**	**$ 1,022,820**	**$ 879,675**
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)	(1,805,585)	-	-	(927,036)	(878,550)
3	Total net amount under the regulatory scope of consolidation	**$ 154,495**	**$ 57,586**	**-**	**$ 95,784**	**$ 1,125**
4	Off-balance-sheet amounts[2]	5,471	5,471	-	-	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	**-**	**-**	**-**	**-**	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	-	-	-	-	
9	Differences due to credit conversion factors	(55)	(55)	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other differences	81,507	(13)	-	81,519	
12	**Exposure amounts considered for regulatory purposes**	**$ 241,418**	**$ 62,989**	**-**	**$ 177,303**	

GSIB

$ in millions						As of December 2023
			Items subject to			
		Total	Credit risk framework	Securitisation framework	CCR framework	Market Risk framework[1]
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	**$ 93,414**	**$ 38,527**	**$ 754**	**$ 50,542**	**$ 3,591**
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)	(5,851)	-	-	(4,642)	(1,209)
3	Total net amount under the regulatory scope of consolidation	**$ 87,563**	**$ 38,527**	**$ 754**	**$ 45,900**	**$ 2,382**
4	Off-balance-sheet amounts[2]	5,218	5,117	101	-	
5	Differences in valuations	-	-	-	-	
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	
7	Differences due to consideration of provisions	-	-	-	-	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(24,205)	-	-	(24,205)	
9	Differences due to credit conversion factors	(1,183)	(1,183)	-	-	
10	Differences due to Securitisation with risk transfer	-	-	-	-	
11	Other differences	-	-	-	-	
12	**Exposure amounts considered for regulatory purposes**	**$ 67,393**	**$ 42,461**	**$ 855**	**$ 21,695**	

[1]**Market Risk Framework:** Exposure amounts considered for regulatory purposes under row 12 in the table above are not disclosed for Market risk framework given exposure amounts are more relevant for Credit, Counterparty Credit and securitisation frameworks.

[2] **Off balance sheet amounts**: Off balance sheet amounts are stated gross and primarily consist of undrawn committed facilities and guarantees.

Explanations of differences between accounting and regulatory exposure amounts

The carrying value of assets is usually measured at amortised cost or fair value as at the balance sheet date. For on-balance-sheet assets, such as receivables and cash, the EAD is generally based on the carrying value. For the calculation of EAD for off-balance-sheet exposures, including commitments and guarantees, a credit equivalent exposure amount is calculated based on the notional amount of each transaction multiplied by a credit conversion factor in accordance with Article 166 of CRR.

As GSGUK calculates the majority of its credit exposure under the IMM, the impacts of netting and collateral are integral to the calculation of the exposure. The exposures considered for regulatory purposes are presented on a net and collateralised basis where there is a legally enforceable netting and collateral opinion. Under IFRS, netting is required if legal right of set-off exists and the cash flows are intended to be settled on a net basis.

Appendix II: Credit Risk Tables

Table 60: Equity exposures under the simple risk weighted approach

GSGUK

$ in millions						As of December 2023
Categories	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**Risk weighted exposure**	**Expected loss amount**
Private equity exposures	-	-	190%	-	-	-
Exchange-traded equity exposures	475	-	290%	475	1,376	4
Other equity exposures	51	-	370%	51	189	1
Total	**$ 526**	**-**		**$ 526**	**$ 1,565**	**$ 5**

GSI

$ in millions						As of December 2023
Categories	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**Risk weighted exposure**	**Expected loss amount**
Private equity exposures	-	-	190%	-	-	-
Exchange-traded equity exposures	475	-	290%	475	1,376	4
Other equity exposures	51	-	370%	51	189	1
Total	**$ 526**	**-**		**$ 526**	**$ 1,565**	**$ 5**

GSIB

$ in millions						As of December 2023
Categories	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**Risk weighted exposure**	**Expected loss amount**
Private equity exposures	-	-	190%	-	-	-
Exchange-traded equity exposures	-	-	290%	-	-	-
Other equity exposures	0	-	370%	0	0	0
Total	**$ 0**	**-**		**$ 0**	**$ 0**	**$ 0**

Table 61: Standardised approach – Credit risk exposure and CRM effects

GSGUK

$ in millions							As of December 2023
		Exposures before CCF and before CRM		**Exposures post CCF and post CRM**		**RWAs and RWAs density**	
	Exposure classes	**On-balance-sheet exposures**	**Off-balance-sheet exposures**	**On-balance-sheet exposures**	**Off-balance-sheet amount**	**RWAs**	**RWAs density (%)**
1	Central governments or central banks	$ 3,444	-	$ 3,444	-	$ 1,716	50%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	2,898	-	2,898	-	603	21%
7	Corporates	26	-	26	-	321	1250%
8	Retail	51	-	51	-	37	75%
9	Secured by mortgages on immovable property	49	-	49	-	18	35%
10	Exposures in default	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	-	-	-	-	-	-
15	Equity	-	-	-	-	-	-
16	Other items	160	-	160	-	160	100%
17	**Total**	**$ 6,628**	-	**$ 6,628**	-	**$ 2,855**	**43%**

GSI

$ in millions							As of December 2023
		Exposures before CCF and before CRM		**Exposures post CCF and post CRM**		**RWAs and RWAs density**	
	Exposure classes	**On-balance-sheet exposures**	**Off-balance sheet exposures**	**On-balance-sheet exposures**	**Off-balance-sheet amount**	**RWAs**	**RWAs density (%)**
1	Central governments or central banks	$ 578	-	$ 578	-	$ 1,446	250%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	2	-	2	-	23	1,250%
7	Corporates	26	-	26	-	322	1,250%
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	-	-	-	-	-	-
15	Equity	-	-	-	-	-	-
16	Other items	12	-	12	-	12	100%
17	**Total**	**$ 618**	-	**$ 618**	-	**$ 1,803**	**292%**

GSIB

$ in millions							As of December 2023
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
	Exposure classes	On-balance-sheet exposures	Off-balance sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density (%)
1	Central governments or central banks	$ 2,866	-	$ 2,866	-	$ 270	9%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	8,754	2	8,852	2	-	0%
7	Corporates	-	-	-	-	-	-
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	-	-	-	-	-	-
15	Equity	-	-	-	-	-	-
16	Other items	20	-	20	-	20	100%
17	**Total**	**$ 11,640**	**$ 2**	**$ 11,738**	**$ 2**	**$ 290**	**2%**

Table 62: Standardised Approach

GSGUK

	$ in millions												As of December 2023
	Exposure classes	**Risk weight**										**Total**	**Of which unrated**
		0%	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**250%**	**1250%**	**Others**		
1	Central governments or central banks	$ 2,758	-	-	-	-	-	-	$ 686	-	-	$ 3,444	-
6	Institutions	-	2,896	-	-	-	-	-	-	2	-	2,898	2
7	Corporates	-	-	-	-	-	-	-	-	26	-	26	26
8	Retail exposures	-	-	-	-	51	-	-	-	-	-	51	51
9	Exposures secured by mortgages on immovable property	-	-	49	-	-	-	-	-	-	-	49	49
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	160	-	-	-	-	160	160
17	**Total**	**$ 2,758**	**$ 2,896**	**$ 49**	**-**	**$ 51**	**$ 160**	**-**	**$ 686**	**$ 28**	**-**	**$ 6,628**	**$ 288**

GSI

	$ in millions												As of December 2023
	Exposure classes	**Risk weight**										**Total**	**Of which unrated**
		0%	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**250%**	**1250%**	**Others**		
1	Central governments or central banks	-	-	-	-	-	-	-	$ 578	-	-	$ 578	-
6	Institutions	-	-	-	-	-	-	-	-	2	-	2	2
7	Corporates	-	-	-	-	-	-	-	-	26	-	26	26
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	12	-	-	-	-	12	12
17	**Total**	**-**	**-**	**-**	**-**	**-**	**$ 12**	**-**	**$ 578**	**$ 28**	**-**	**$ 618**	**$ 40**

GSIB

	$ in millions												As of December 2023
	Exposure classes	**Risk weight**										**Total**	**Of which unrated**
		0%	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**250%**	**1250%**	**Others**		
1	Central governments or central banks	$ 2,758	-	-	-	-	-	-	$ 108	-	-	$ 2,866	-
6	Institutions	8,852	-	-	-	-	-	-	-	-	-	8,852	-
7	Corporates	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	20	-	-	-	-	20	20
17	**Total**	**$ 11,610**	**-**	**-**	**-**	**-**	**$ 20**	**-**	**$ 108**	**-**	**-**	**$ 11,738**	**$ 20**

Table 63: Scope of the use of IRB and SA approaches

GSGUK

$ in millions					As of December 2023
	Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	**Total exposure value for exposures subject to the Standardised approach and to the IRB approach**	**Percentage of total exposure value subject to the permanent partial use of the SA (%)**	**Percentage of total exposure value subject to IRB Approach (%)**	**Percentage of total exposure value subject to a roll-out plan (%)**
Central governments or central banks	**$ 60,740**	**$ 64,183**	**5%**	**0%**	**95%**
Of which Regional governments or local authorities		-	0%	0%	100%
Of which Public sector entities		5	0%	0%	100%
Institutions	**9,773**	**12,632**	**93%**	**0%**	**7%**
Corporates	**21,548**	**19,729**	**0%**	**0%**	**100%**
Of which Corporates - Specialised lending, excluding slotting approach		-	0%	0%	100%
Of which Corporates - Specialised lending under slotting approach		-	0%	0%	100%
Retail	**-**	**100**	**100%**	**0%**	**0%**
of which Retail – Secured by real estate SMEs		49	100%	0%	0%
of which Retail – Secured by real estate non-SMEs		-	0%	0%	100%
of which Retail – Qualifying revolving		-	0%	0%	100%
of which Retail – Other SMEs		51	100%	0%	0%
of which Retail – Other non-SMEs		-	0%	0%	100%
Equity	**526**	**526**	**0%**	**0%**	**100%**
Other non-credit obligation assets	**32**	**160**	**80%**	**0%**	**20%**
Total	**$ 92,619**	**$ 97,330**	**13%**	**0%**	**87%**

GSI

$ in millions					As of December 2023
	Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	**Total exposure value for exposures subject to the Standardised approach and to the IRB approach**	**Percentage of total exposure value subject to the permanent partial use of the SA (%)**	**Percentage of total exposure value subject to IRB Approach (%)**	**Percentage of total exposure value subject to a roll-out plan (%)**
Central governments or central banks	**$ 41,163**	**$ 41,741**	**1%**	**0%**	**99%**
Of which Regional governments or local authorities		-	0%	0%	100%
Of which Public sector entities		5	0%	0%	100%
Institutions	**8,851**	**8,853**	**0%**	**0%**	**100%**
Corporates	**11,832**	**11,842**	**0%**	**0%**	**100%**
Of which Corporates - Specialised lending, excluding slotting approach		-	0%	0%	100%
Of which Corporates - Specialised lending under slotting approach		-	0%	0%	100%
Retail	**-**	**-**	**0%**	**0%**	**100%**
of which Retail – Secured by real estate SMEs		-	0%	0%	100%
of which Retail – Secured by real estate non-SMEs		-	0%	0%	100%
of which Retail – Qualifying revolving		-	0%	0%	100%
of which Retail – Other SMEs		-	0%	0%	100%
of which Retail – Other non-SMEs		-	0%	0%	100%
Equity	**526**	**526**	**0%**	**0%**	**100%**
Other non-credit obligation assets	**12**	**12**	**0%**	**0%**	**100%**
Total	**$ 62,384**	**$ 62,974**	**1%**	**0%**	**99%**

GSIB

$ in millions					As of December 2023
	Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	**Total exposure value for exposures subject to the Standardised approach and to the IRB approach**	**Percentage of total exposure value subject to the permanent partial use of the SA (%)**	**Percentage of total exposure value subject to IRB Approach (%)**	**Percentage of total exposure value subject to a roll-out plan (%)**
Central governments or central banks	**$ 19,576**	**$ 22,442**	**13%**	**0%**	**87%**
Of which Regional governments or local authorities		-	0%	0%	100%
Of which Public sector entities		-	0%	0%	100%
Institutions	**1,254**	**9,971**	**89%**	**0%**	**11%**
Corporates	**10,334**	**8,503**	**0%**	**0%**	**100%**
Of which Corporates - Specialised lending, excluding slotting approach		-	0%	0%	100%
Of which Corporates - Specialised lending under slotting approach		-	0%	0%	100%
Retail	**-**	**-**	0%	0%	100%
of which Retail – Secured by real estate SMEs		-	0%	0%	100%
of which Retail – Secured by real estate non-SMEs		-	0%	0%	100%
of which Retail – Qualifying revolving		-	0%	0%	100%
of which Retail – Other SMEs		-	0%	0%	100%
of which Retail – Other non-SMEs		-	0%	0%	100%
Equity	**0**	**0**	**0%**	**0%**	**100%**
Other non-credit obligation assets	**20**	**20**	**0%**	**0%**	**100%**
Total	**$ 31,184**	**$ 40,936**	**29%**	**0%**	**71%**

Table 64: IRB approach – Back-testing of PD per exposure class (fixed PD scale)

GSGUK

$ in millions — **As of December 2023**

Exposure class	PD range	Number of obligors at the end of previous year	Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
Central governments or central banks	**0.00 to <0.15**	**29**	**-**	**0.00%**	**0.03%**	**0.03%**	**0.00%**
	0.00 to <0.10	29	-	0.00%	0.03%	0.03%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**3**	**-**	**0.00%**	**0.18%**	**0.18%**	**0.00%**
	0.25 to <0.50	**3**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**2**	**-**	**0.00%**	**0.67%**	**0.67%**	**0.00%**
	0.75 to <2.50	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	0.75 to <1.75	-	-	0.00%	-	0.00%	0.00%
	1.75 to <2.5	-	-	0.00%	-	0.00%	0.00%
	2.50 to <10.00	**1**	**-**	**0.00%**	**5.80%**	**5.80%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	1	-	0.00%	5.80%	5.80%	0.00%
	10.00 to <100.00	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	-	-	0.00%	-	0.00%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
Subtotal		**38**	**-**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Institution	**0.00 to <0.15**	**186**	**-**	**0.00%**	**0.06%**	**0.06%**	**0.00%**
	0.00 to <0.10	186	-	0.00%	0.06%	0.06%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**61**	**-**	**0.00%**	**0.17%**	**0.18%**	**0.00%**
	0.25 to <0.50	**22**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**27**	**-**	**0.00%**	**0.67%**	**0.64%**	**0.00%**
	0.75 to <2.50	**14**	**-**	**0.00%**	**2.04%**	**1.91%**	**2.78%**
	0.75 to <1.75	8	-	0.00%	1.56%	1.56%	8.33%
	1.75 to <2.5	6	-	0.00%	2.37%	2.37%	0.00%
	2.50 to <10.00	**34**	**-**	**0.00%**	**9.64%**	**7.78%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	34	-	0.00%	9.64%	7.78%	0.00%
	10.00 to <100.00	**33**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	33	-	0.00%	23.78%	23.78%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**99.90%**	**0.00%**	**0.00%**
Subtotal		**377**	**-**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Corporate	**0.00 to <0.15**	**576**	**-**	**0.00%**	**0.05%**	**0.05%**	**0.00%**
	0.00 to <0.10	576	-	0.00%	0.05%	0.05%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**209**	**-**	**0.00%**	**0.17%**	**0.18%**	**0.00%**
	0.25 to <0.50	**143**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**118**	**1**	**0.85%**	**0.65%**	**0.64%**	**0.54%**
	0.75 to <2.50	**379**	**-**	**0.00%**	**1.92%**	**1.65%**	**0.27%**
	0.75 to <1.75	338	-	0.00%	1.56%	1.56%	0.00%
	1.75 to <2.5	41	-	0.00%	2.37%	2.37%	2.23%
	2.50 to <10.00	**86**	**2**	**2.33%**	**7.67%**	**7.87%**	**1.89%**
	2.5 to <5	-	-	0.00%		0.00%	0.00%
	5 to <10	86	2	2.33%	7.67%	7.87%	1.89%
	10.00 to <100.00	**225**	**2**	**0.89%**	**23.78%**	**23.78%**	**1.17%**
	10 to <20	-	-	0.00%		0.00%	0.00%
	20 to <30	225	2	0.89%	23.78%	23.78%	1.17%
	30.00 to <100.00	-	-	0.00%		0.00%	0.00%
	100.00 (Default)	-	-	0.00%	100.00%	0.00%	0.00%
Subtotal		**1,736**	**5**	**0.29%**	**-**	**-**	**-**
Total (all portfolios)		**2,151**	**5**	**0.23%**	**-**	**-**	**-**

GSI

$ in millions							As of December 2023
Exposure class	**PD range**	**Number of obligors at the end of previous year**	**Of which number of obligors which defaulted in the year**	**Observed average default rate (%)**	**Exposures weighted average PD (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
Central governments or central banks	0.00 to <0.15	**25**	**-**	**0.00%**	**0.04%**	**0.03%**	**0.00%**
	0.00 to <0.10	25	-	0.00%	0.04%	0.03%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**3**	**-**	**0.00%**	**0.18%**	**0.18%**	**0.00%**
	0.25 to <0.50	**3**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**-**	**-**	**0.00%**	**0.60%**	**0.00%**	**0.00%**
	0.75 to <2.50	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	0.75 to <1.75	-	-	0.00%	-	0.00%	0.00%
	1.75 to <2.5	-	-	0.00%	-	0.00%	0.00%
	2.50 to <10.00	**1**	**-**	**0.00%**	**5.80%**	**5.80%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	1	-	0.00%	5.80%	5.80%	0.00%
	10.00 to <100.00	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	-	-	0.00%	-	0.00%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
Subtotal		**32**	**-**	**0.00%**	**-**	**-**	**-**
Institution	0.00 to <0.15	**174**	**-**	**0.00%**	**0.06%**	**0.05%**	**0.00%**
	0.00 to <0.10	174	-	0.00%	0.06%	0.05%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**55**	**-**	**0.00%**	**0.18%**	**0.18%**	**0.00%**
	0.25 to <0.50	**22**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**23**	**-**	**0.00%**	**0.67%**	**0.65%**	**0.00%**
	0.75 to <2.50	**13**	**-**	**0.00%**	**2.05%**	**1.87%**	**2.78%**
	0.75 to <1.75	8	-	0.00%	1.56%	1.56%	8.33%
	1.75 to <2.5	5	-	0.00%	2.37%	2.37%	0.00%
	2.50 to <10.00	**20**	**-**	**0.00%**	**9.64%**	**8.18%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	20	-	0.00%	9.64%	8.18%	0.00%
	10.00 to <100.00	**22**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	22	-	0.00%	23.78%	23.78%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**99.90%**	**0.00%**	**0.00%**
Subtotal		**329**	**-**	**0.00%**	**-**	**-**	**-**
Corporate	0.00 to <0.15	**537**	**-**	**0.00%**	**0.05%**	**0.05%**	**0.00%**
	0.00 to <0.10	537	-	0.00%	0.05%	0.05%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**171**	**-**	**0.00%**	**0.17%**	**0.18%**	**0.00%**
	0.25 to <0.50	**111**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**88**	**-**	**0.00%**	**0.65%**	**0.63%**	**0.00%**
	0.75 to <2.50	**352**	**-**	**0.00%**	**1.83%**	**1.63%**	**0.22%**
	0.75 to <1.75	323	-	0.00%	1.56%	1.56%	0.00%
	1.75 to <2.5	29	-	0.00%	2.37%	2.37%	2.78%
	2.50 to <10.00	**30**	**-**	**0.00%**	**6.92%**	**7.52%**	**12.08%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	30	-	0.00%	6.92%	7.52%	12.08%
	10.00 to <100.00	**104**	**1**	**0.96%**	**23.78%**	**23.78%**	**1.70%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	104	1	0.96%	23.78%	23.78%	1.70%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**99.90%**	**0.00%**	**0.00%**
Subtotal		**1,393**	**1**	**0.07%**	**-**	**-**	**-**
Total (all portfolios)		**1,754**	**1**	**0.06%**	**-**	**-**	**-**

GSIB

$ in millions							As of December 2023
Exposure class	**PD range**	**Number of obligors at the end of previous year**	**Of which number of obligors which defaulted in the year**	**Observed average default rate (%)**	**Exposures weighted average PD (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
Central governments or central banks	0.00 to <0.15	**8**	-	**0.00%**	**0.01%**	**0.02%**	**0.00%**
	0.00 to <0.10	8	-	0.00%	0.01%	0.02%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**1**	-	**0.00%**	**0.18%**	**0.18%**	**0.00%**
	0.25 to <0.50	**-**	-	**0.00%**	-	**0.00%**	**0.00%**
	0.50 to <0.75	**2**	-	**0.00%**	**0.67%**	**0.67%**	**0.00%**
	0.75 to <2.50	-	-	**0.00%**	-	**0.00%**	**0.00%**
	0.75 to <1.75	-	-	0.00%	-	0.00%	0.00%
	1.75 to <2.5	-	-	0.00%	-	0.00%	0.00%
	2.50 to <10.00	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	-	-	0.00%	-	0.00%	0.00%
	10.00 to <100.00	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	-	-	0.00%	-	0.00%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
Subtotal		**11**	-	**0.00%**	-	**-**	**-**
Institution	0.00 to <0.15	**45**	**-**	**0.00%**	**0.05%**	**0.06%**	**0.00%**
	0.00 to <0.10	45	-	0.00%	0.05%	0.06%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**11**	**-**	**0.00%**	**0.17%**	**0.17%**	**0.00%**
	0.25 to <0.50	**1**	**-**	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**6**	**-**	**0.00%**	**0.67%**	**0.65%**	**0.00%**
	0.75 to <2.50	**1**	**-**	**0.00%**	**1.56%**	**2.37%**	**0.00%**
	0.75 to <1.75	-	-	0.00%	1.56%	0.00%	0.00%
	1.75 to <2.5	1	-	0.00%	-	2.37%	0.00%
	2.50 to <10.00	**16**	**-**	**0.00%**	**9.76%**	**7.29%**	**0.00%**
	2.5 to <5	-	-	0.00%	-	0.00%	0.00%
	5 to <10	16	-	0.00%	9.76%	7.29%	0.00%
	10.00 to <100.00	**11**	**-**	**0.00%**	**23.78%**	**23.78%**	**0.00%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	11	-	0.00%	23.78%	23.78%	0.00%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**0.00%**
Subtotal		**91**	-	**0.00%**	-	**-**	**-**
Corporate	0.00 to <0.15	**43**	-	**0.00%**	**0.06%**	**0.06%**	**0.00%**
	0.00 to <0.10	43	-	0.00%	0.06%	0.06%	0.00%
	0.10 to <0.15	-	-	0.00%	-	0.00%	0.00%
	0.15 to <0.25	**42**	-	**0.00%**	**0.17%**	**0.18%**	**0.54%**
	0.25 to <0.50	**33**	-	**0.00%**	**0.26%**	**0.26%**	**0.00%**
	0.50 to <0.75	**31**	**1**	**3.23%**	**0.63%**	**0.65%**	**0.98%**
	0.75 to <2.50	**27**	-	**0.00%**	**2.15%**	**1.92%**	**1.59%**
	0.75 to <1.75	15	-	0.00%	1.56%	1.56%	0.00%
	1.75 to <2.5	12	-	0.00%	2.37%	2.37%	4.05%
	2.50 to <10.00	**56**	**2**	**3.57%**	**8.04%**	**8.06%**	**1.26%**
	2.5 to <5	-		0.00%	-	0.00%	0.00%
	5 to <10	56	2	3.57%	8.04%	8.06%	1.26%
	10.00 to <100.00	**123**	**1**	**0.81%**	**23.78%**	**23.78%**	**1.20%**
	10 to <20	-	-	0.00%	-	0.00%	0.00%
	20 to <30	123	1	0.81%	23.78%	23.78%	1.20%
	30.00 to <100.00	-	-	0.00%	-	0.00%	0.00%
	100.00 (Default)	**-**	**-**	**0.00%**	**100.00%**	**0.00%**	**0.00%**
Subtotal		**355**	**4**	**1.13%**	**-**	**-**	**-**
Total (all portfolios)		**457**	**4**	**0.88%**	**-**	**-**	**-**

Table 65: IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)

GSGUK

								As of December 2023
Exposure class	**PD range**	**External rating equivalent**		**Number of obligors at the end of previous year**		**Observed average default rate (%)**	**Average PD (%)**	**Average historical annual default rate (%)**
		Moody's	**S&P**		**Of which number of obligors which defaulted in the year**			
Central governments or central banks	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	14	-	0.00%	0.01%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	9	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	6	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	1	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	2	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	3	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	-	-	0.00%	0.00%	0.00%
	0.67 to <1.56	Ba3	BB-	2	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	-	-	0.00%	0.00%	0.00%
	2.37 to <5.8	B2	B	-	-	0.00%	0.00%	0.00%
	5.8 to <9.76	B3	B-	1	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	-	-	0.00%	0.00%	0.00%
	23.78 to <100	C	C	-	-	0.00%	0.00%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Institutions	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	30	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	156	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	27	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	34	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	22	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	10	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	17	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	8	-	0.00%	1.56%	8.33%
	2.37 to <5.8	B2	B	6	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	17	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	17	-	0.00%	9.76%	0.00%
	23.78 to <100	C	C	33	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Corporates	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	239	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	337	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	75	-	0.00%	0.17%	0.21%
	0.18 to <0.26	Baa3	BBB-	134	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	143	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	55	1	1.82%	0.60%	0.30%
	0.67 to <1.56	Ba3	BB-	63	-	0.00%	0.67%	0.62%
	1.56 to <2.37	B1	B+	338	-	0.00%	1.56%	0.00%
	2.37 to <5.8	B2	B	41	-	0.00%	2.37%	2.23%
	5.8 to <9.76	B3	B-	41	-	0.00%	5.80%	0.79%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	45	2	4.44%	9.76%	3.29%
	23.78 to <100	C	C	225	2	0.89%	23.78%	1.17%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%

GSI

								As of December 2023
Exposure class	PD range	External rating equivalent		Number of obligors at the end of previous year		Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
		Moody's	S&P		Of which number of obligors which defaulted in the year			
Central governments or central banks	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	11	-	0.00%	0.01%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	8	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	6	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	1	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	2	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	3	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	-	-	0.00%	0.00%	0.00%
	0.67 to <1.56	Ba3	BB-	-	-	0.00%	0.00%	0.00%
	1.56 to <2.37	B1	B+	-	-	0.00%	0.00%	0.00%
	2.37 to <5.8	B2	B	-	-	0.00%	0.00%	0.00%
	5.8 to <9.76	B3	B-	1	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	-	-	0.00%	0.00%	0.00%
	23.78 to <100	C	C	-	-	0.00%	0.00%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Institutions	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	30	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	144	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	23	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	32	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	22	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	8	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	15	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	8	-	0.00%	1.56%	8.33%
	2.37 to <5.8	B2	B	5	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	8	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	12	-	0.00%	9.76%	0.00%
	23.78 to <100	C	C	22	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%
Corporates	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	0.00%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	232	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	305	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	65	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	106	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	111	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	45	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	43	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	323	-	0.00%	1.56%	0.00%
	2.37 to <5.8	B2	B	29	-	0.00%	2.37%	2.78%
	5.8 to <9.76	B3	B-	17	-	0.00%	5.80%	9.62%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	13	-	0.00%	9.76%	13.49%
	23.78 to <100	C	C	104	1	0.96%	23.78%	1.70%
	100 (Default)	D	D	-	-	0.00%	0.00%	0.00%

GSIB

								As of December 2023
Exposure class	PD range	External rating equivalent		Number of obligors at the end of previous year		Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
		Moody's	S&P		Of which number of obligors which defaulted in the year			
Central governments or central banks	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	5	-	0.00%	0.01%	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	3	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	-	-	0.00%	-	0.00%
	0.17 to <0.18	Baa2	BBB	-	-	0.00%	-	0.00%
	0.18 to <0.26	Baa3	BBB-	1	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	-	-	0.00%	-	0.00%
	0.6 to <0.67	Ba2	BB	-	-	0.00%	-	0.00%
	0.67 to <1.56	Ba3	BB-	2	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	-	-	0.00%	-	0.00%
	2.37 to <5.8	B2	B	-	-	0.00%	-	0.00%
	5.8 to <9.76	B3	B-	-	-	0.00%	-	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	-	-	0.00%	-	0.00%
	23.78 to <100	C	C	-	-	0.00%		0.00%
	100 (Default)	D	D	-	-	0.00%		0.00%
Institutions	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	-	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	7	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	38	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	8	-	0.00%	0.17%	0.00%
	0.18 to <0.26	Baa3	BBB-	3	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	1	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	2	-	0.00%	0.60%	0.00%
	0.67 to <1.56	Ba3	BB-	4	-	0.00%	0.67%	0.00%
	1.56 to <2.37	B1	B+	-	-	0.00%	-	0.00%
	2.37 to <5.8	B2	B	1	-	0.00%	2.37%	0.00%
	5.8 to <9.76	B3	B-	10	-	0.00%	5.80%	0.00%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	6	-	0.00%	9.76%	0.00%
	23.78 to <100	C	C	11	-	0.00%	23.78%	0.00%
	100 (Default)	D	D	-	-	0.00%	-	0.00%
Corporates	0.00 to <0.03	Aaa, Aa1, Aa2, Aa3	AAA, AA+, AA, AA-	-	-	0.00%	-	0.00%
	0.03 to <0.06	A1, A2, A3	A+, A, A-	7	-	0.00%	0.03%	0.00%
	0.06 to <0.17	Baa1	BBB+	36	-	0.00%	0.06%	0.00%
	0.17 to <0.18	Baa2	BBB	13	-	0.00%	0.17%	2.08%
	0.18 to <0.26	Baa3	BBB-	29	-	0.00%	0.18%	0.00%
	0.26 to <0.6	Ba1	BB+	33	-	0.00%	0.26%	0.00%
	0.6 to <0.67	Ba2	BB	10	1	10.00%	0.60%	1.67%
	0.67 to <1.56	Ba3	BB-	21	-	0.00%	0.67%	0.62%
	1.56 to <2.37	B1	B+	15	-	0.00%	1.56%	0.00%
	2.37 to <5.8	B2	B	12	-	0.00%	2.37%	4.05%
	5.8 to <9.76	B3	B-	24	-	0.00%	5.80%	0.30%
	9.76 to <23.78	Caa1, Caa2, Caa3-Ca	CCC+, CCC, CCC- CC	32	2	6.25%	9.76%	2.14%
	23.78 to <100	C	C	123	1	0.81%	23.78%	1.20%
	100 (Default)	D	D	-	-	0.00%	-	0.00%

Table 66: Maturity of Exposures

GSGUK

$ in millions				Net exposure value			As of December 2023
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	$ 198,487	$ 161,527	$ 6,023	$ 923	$ 70	$ 367,030
2	Debt securities	0	9,536	1,673	1,359	24	12,592
3	**Total**	**$ 198,487**	**$ 171,063**	**$ 7,696**	**$ 2,282**	**$ 94**	**$ 379,622**

GSI

$ in millions				Net exposure value			As of December 2023
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	$ 195,497	$ 140,563	$ 1,244	$ 544	$ 55	$ 337,903
2	Debt securities	0	9,483	46	0	24	9,553
3	**Total**	**$ 195,497**	**$ 150,046**	**$ 1,290**	**$ 544**	**$ 79**	**$ 347,456**

GSIB

$ in millions				Net exposure value			As of December 2023
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	$ 4,236	$ 40,907	$ 15,983	$ 305	$ 15	$ 61,446
2	Debt securities	-	54	1,627	1,444	-	3,125
3	**Total**	**$ 4,236**	**$ 40,961**	**$ 17,610**	**$ 1,749**	**$ 15**	**$ 64,571**

Table 67: Collateral Obtained by Taking Possession and Execution Processes

GSGUK

		As of December 2023
$ in millions	Collateral obtained by taking possession	
	Value at initial recognition	Accumulated negative changes
Property Plant and Equipment (PP&E)	-	-
Other than Property Plant and Equipment	**$ 3**	**$ 3**
Residential immovable property	-	-
Commercial Immovable property	-	-
Movable property (auto, shipping, etc.)	-	-
Equity and debt instruments	$ 3	$ 3
Other Collateral	-	-
Total	**$ 3**	**$ 3**

GSI

		As of December 2023
$ in millions	Collateral obtained by taking possession accumulated	
	Value at initial recognition	Accumulated negative changes
Property Plant and Equipment (PP&E)	-	-
Other than Property Plant and Equipment	**$ 3**	**$ 3**
Residential immovable property	-	-
Commercial Immovable property	-	-
Movable property (auto, shipping, etc.)	-	-
Equity and debt instruments	$ 3	$ 3
Other	-	-
Total	**$ 3**	**$ 3**

Table 68: Credit Quality of Performing and Non-performing Exposures by Past Due Days

GSGUK

$ in millions													As of December 2023
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due <= 30 days	Past due > 30 days <= 90 days		Unlikely to pay that are not past-due or past-due <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	**$ 55,362**	**$ 55,362**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**$ 366,913**	**$ 366,913**	**-**	**$ 224**	**$ 148**	**$ 16**	**$ 5**	**-**	**-**	**-**	**$ 55**	**$ 224**
020	Central banks	7,111	7,111	-	-	-	-	-	-	-	-	-	-
030	General governments	2,549	2,549	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	48,129	48,129	-	55	0	-	-	-	-	-	55	55
050	Other financial corporations	304,339	304,339	-	60	55	-	5	-	-	-	-	60
060	Non-financial corporations	3,815	3,815	-	109	93	16	-	-	-	-	-	109
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	970	970	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**$ 12,565**	**$ 12,565**	**-**	**$ 28**	**$ 4**	**-**	**-**	**$ 19**	**$ 0**	**-**	**$ 5**	**$ 28**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	12,334	12,334	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	0	-	5	-	-	-	-	-	-	5	5
130	Other financial corporations	231	231	-	4	4	-	-	-	-	-	-	4
140	Non-financial corporations	0	0	-	19	-	-	-	19	0	-	-	19
150	**Off-balance sheet exposures**	**$ 6,971**			**$ 16**								**$ 16**
160	Central banks	-			-								-
170	General governments	-			-								-
180	Credit institutions	392			-								-
190	Other financial corporations	3,357			0								0
200	Non-financial corporations	3,211			16								16
210	Households	11			-								-
220	**Total**	**$ 441,811**	**$ 434,840**	**-**	**$ 268**	**$ 152**	**$ 16**	**$ 5**	**$ 19**	**$ 0**	**-**	**$ 60**	**$ 268**

GSI

$ in millions													As of December 2023
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due <= 30 days	Past due > 30 days <= 90 days		Unlikely to pay that are not past-due or past-due <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
005	**Cash balances at central banks and other demand deposits**	**$ 35,689**	**$ 35,689**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**$ 337,848**	**$ 337,848**	**-**	**$ 55**	**$ 0**	**-**	**-**	**-**	**-**	**-**	**$ 55**	**$ 55**
020	Central banks	6,948	6,948	-	-	-	-	-	-	-	-	-	-
030	General governments	2,547	2,547	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	48,389	48,389	-	55	0	-	-	-	-	-	55	55
050	Other financial corporations	278,666	278,666	-	-	-	-	-	-	-	-	-	-
060	Non-financial corporations	1,196	1,196	-	-	-	-	-	-	-	-	-	-
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	102	102	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**$ 9,529**	**$ 9,529**	**-**	**$ 24**	**-**	**-**	**-**	**$ 19**	**$ 0**	**-**	**$ 5**	**$ 24**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	9,483	9,483	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	0	-	5	-	-	-	-	-	-	5	5
130	Other financial corporations	46	46	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	0	0	-	19	-	-	-	19	0	-	-	19
150	**Off-balance sheet exposures**	**$ 2,804**			**-**								**-**
160	Central banks	-			-								-
170	General governments	-			-								-
180	Credit institutions	392			-								-
190	Other financial corporations	2,412			-								-
200	Non-financial corporations	-			-								-
210	Households	-			-								-
220	**Total**	**$ 385,870**	**$ 383,066**	**-**	**$ 79**	**$ 0**	**-**	**-**	**$ 19**	**$ 0**	**-**	**$ 60**	**$ 79**

GSIB

$ in millions													As of December 2023
		Gross carrying amount / Nominal amount											
		Performing exposures			**Non-performing exposures**								
			Not past due or Past due <= 30 days	**Past due > 30 days <= 90 days**		**Unlikely to pay that are not past-due or past-due <= 90 days**	**Past due > 90 days <= 180 days**	**Past due > 180 days <= 1 year**	**Past due > 1 year <= 2 years**	**Past due > 2 year <= 5 years**	**Past due > 5 year <= 7 years**	**Past due > 7 years**	**Of which defaulted**
005	**Cash balances at central banks and other demand deposits**	**$ 19,932**	**$ 19,932**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**$ 61,385**	**$ 61,385**	**-**	**$ 169**	**$ 148**	**$ 16**	**$ 5**	**-**	**-**	**-**	**-**	**$ 169**
020	Central banks	163	163	-	-	-	-	-	-	-	-	-	-
030	General governments	2	2	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	55	55	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	57,778	57,778	-	60	55	-	5	-	-	-	-	60
060	Non-financial corporations	2,619	2,619	-	109	93	16	-	-	-	-	-	109
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	768	768	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**$ 3,123**	**$ 3,123**	**-**	**$ 4**	**$ 4**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 4**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	2,852	2,852	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	271	271	-	4	4	-	-	-	-	-	-	4
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
150	**Off-balance sheet exposures**	**$ 4,167**			**$ 16**								**$ 16**
160	Central banks	-			-								-
170	General governments	-			-								-
180	Credit institutions	-			-								-
190	Other financial corporations	945			-								-
200	Non-financial corporations	3,211			16								16
210	Households	11			-								-
220	**Total**	**$ 88,607**	**$ 84,440**	**-**	**$ 189**	**$ 152**	**$ 16**	**$ 5**	**-**	**-**	**-**	**-**	**$ 189**

Table 69: Performing and Non-performing Exposures and Related Provisions

GSGUK

	$ in millions															**As of December 2023**
		Gross carrying amount/nominal amount						**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**							**Collateral and financial guarantees received**	
		Performing exposures			**Non-performing exposures**			**Performing exposures – accumulated impairment and provisions**			**Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**			**Accumu-lated partial write-off**	**On performing exposures**	**On non-performing exposures**
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
05	**Cash balances at central banks and other demand deposits**	**$ 55,362**	**$ 55,362**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 366,913**	**$ 218,416**	**$ 784**	**$ 224**	**-**	**$ 169**	**$ (44)**	**$ (20)**	**$ (24)**	**$ (85)**	**-**	**$ (63)**	**$ (34)**	**$ 297,146**	**$ 51**
20	Central banks	7,111	1,137	-	-	-	-	-	-	-	-	-	-	-	6,099	-
30	General governments	2,549	2,281	-	-	-	-	-	-	-	-	-	-	-	1,661	-
40	Credit institutions	48,129	22,119	-	55	-	0	-	-	-	(22)	-	-	-	31,060	-
50	Other financial corporations	304,339	188,987	181	60	-	60	(7)	(5)	(2)	(8)	-	(8)	-	256,402	51
60	Non-financial corporations	3,815	3,130	538	109	-	109	(37)	(15)	(22)	(55)	-	(55)	(34)	1,107	-
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	970	762	65	-	-	-	(0)	(0)	(0)	-	-	-	-	817	-
90	**Debt securities**	**$ 12,565**	**$ 2,895**	**-**	**$ 28**	**-**	**$ 3**	**-**	**-**	**-**	**$ (20)**	**-**	**$ (1)**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	12,334	2,751	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	(0)	-	5	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	231	144	-	4	-	3	-	-	-	(1)	-	(1)	-	-	-
140	Non-financial corporations	0	-	-	19	-	-	-	-	-	(19)	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 6,971**	**$ 6,645**	**$ 326**	**$ 16**	**-**	**$ 16**	**$ (12)**	**$ (6)**	**$ (6)**	**-**	**-**	**-**		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	392	392	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	3,357	3,307	50	-	-	-	(1)	(1)	(0)	-	-	-		-	-
200	Non-financial corporations	3,211	2,935	276	16	-	16	(11)	(5)	(6)	-	-	-		-	-
210	Households	11	11	0	-	-	-	-	-	-	-	-	-		-	-
220	**Total**	**$ 441,811**	**$ 283,318**	**$ 1,110**	**$ 268**	**-**	**$ 188**	**$ (56)**	**$ (26)**	**$ (30)**	**$ (105)**	**-**	**$ (64)**	**$ (34)**	**$ 297,146**	**$ 51**

GSI

$ in millions																As of December 2023
		Gross carrying amount/nominal amount						**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**							**Collateral and financial guarantees received**	
		Performing exposures			**Non-performing exposures**			**Performing exposures – accumulated impairment and provisions**			**Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**			**Accumu-lated partial write-off**	**On performing exposures**	**On non-performing exposures**
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
05	**Cash balances at central banks and other demand deposits**	**$ 35,689**	**$ 35,689**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 337,848**	**$ 198,785**	**-**	**$ 55**	**-**	**$ 0**	**-**	**-**	**-**	**$ (22)**	**-**	**-**	**-**	**$ 272,920**	**-**
20	Central banks	6,948	974	-	-	-	-	-	-	-	-	-	-	-	6,099	-
30	General governments	2,547	2,279	-	-	-	-	-	-	-	-	-	-	-	1,661	-
40	Credit institutions	48,389	22,364	-	55	-	0	-	-	-	(22)	-	-	-	31,101	-
50	Other financial corporations	278,666	171,922	-	-	-	-	-	-	-	-	-	-	-	233,930	-
60	Non-financial corporations	1,196	1,144	-	-	-	-	-	-	-	-	-	-	-	92	-
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	102	102	-	-	-	-	-	-	-	-	-	-	-	37	-
90	**Debt securities**	**$ 9,529**	**-**	**-**	**$ 24**	**-**	**-**	**-**	**-**	**-**	**$ (19)**	**-**	**-**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	9,483	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	-	-	5	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	0	-	-	19	-	-	-	-	-	(19)	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 2,804**	**$ 2,804**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	392	392	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	2,412	2,412	-	-	-	-	-	-	-	-	-	-		-	-
200	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220	**Total**	**$ 385,870**	**$ 237,278**	**-**	**$ 79**	**-**	**$ 0**	**-**	**-**	**-**	**$ (41)**	**-**	**-**	**-**	**$ 272,920**	**-**

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$ in millions																As of December 2023
		Gross carrying amount/nominal amount						**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**							**Collateral and financial guarantees received**	
		Performing exposures			**Non-performing exposures**			**Performing exposures – accumulated impairment and provisions**			**Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**			**Accumu-lated partial write-off**	**On performing exposures**	**On non-performing exposures**
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
05	**Cash balances at central banks and other demand deposits**	**$ 19,932**	**$ 19,932**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 61,385**	**$ 40,491**	**$ 784**	**$ 169**	**-**	**$ 169**	**$ (44)**	**$ (20)**	**$ (24)**	**$ (63)**	**-**	**$ (63)**	**$ (34)**	**$ 58,181**	**$ 51**
20	Central banks	163	163	-	-	-	-	-	-	-	-	-	-	-	-	-
30	General governments	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Credit institutions	55	55	-	-	-	-	-	-	-	-	-	-	-	-	-
50	Other financial corporations	57,778	37,625	181	60	-	60	(7)	(5)	(2)	(8)	-	(8)	-	56,476	51
60	Non-financial corporations	2,619	1,986	538	109	-	109	(37)	(15)	(22)	(55)	-	(55)	(34)	1,015	-
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	768	660	65	-	-	-	(0)	(0)	(0)	-	-	-	-	690	-
90	**Debt securities**	**$ 3,123**	**$ 2,856**	**-**	**$ 4**	**-**	**$ 3**	**-**	**-**	**-**	**$ (1)**	**-**	**$ (1)**	**-**	**$ 123**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	2,852	2,751	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	271	105	-	4	-	3	-	-	-	(1)	-	(1)	-	123	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 4,167**	**$ 3,841**	**$ 326**	**$ 16**	**-**	**$ 16**	**$ (12)**	**$ (6)**	**$ (6)**	**-**	**-**	**-**		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	945	895	50	-	-	-	(1)	(1)	(0)	-	-	-		-	-
200	Non-financial corporations	3,211	2,935	276	16	-	16	(11)	(5)	(6)	-	-	-		-	-
210	Households	11	11	0	-	-	-	(0)	(0)	-	-	-	-		-	-
220	**Total**	**$ 88,607**	**$ 67,120**	**$ 1,110**	**$ 189**	**-**	**$ 188**	**$ (56)**	**$ (26)**	**$ (30)**	**$ (64)**	**-**	**$ (64)**	**$ (34)**	**$ 58,304**	**$ 51**

Table 70: Credit quality of loans and advances to non-financial corporations by industry

GSGUK

	$ in millions						As of December 2023
		Gross carrying amount					
			Of which non-performing		Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
				Of which defaulted			
010	Agriculture, forestry and fishing	$ 0	-	-	-	-	-
020	Mining and quarrying	110	-	-	-	(3)	-
030	Manufacturing	543	-	55	-	(45)	-
040	Electricity, gas, steam and air conditioning supply	194	-	-	-	(0)	-
050	Water supply	21	-	-	-	(0)	-
060	Construction	133	-	-	-	(1)	-
070	Wholesale and retail trade	755	-	34	-	(4)	-
080	Transport and storage	20	-	0	-	(0)	-
090	Accommodation and food service activities	2	-	-	-	-	-
100	Information and communication	669	-	-	-	(2)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	818	-	-	-	(12)	-
130	Professional, scientific and technical activities	178	-	-	-	(4)	-
140	Administrative and support service activities	190	-	20	-	(20)	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	128	-	-	-	(0)	-
170	Human health services and social work activities	13	-	-	-	(0)	-
180	Arts, entertainment and recreation	0	-	-	-	-	-
190	Other services	150	-	-	-	(0)	-
200	**Total**	**$ 3,924**	**-**	**$ 109**	**-**	**$ (91)**	**-**

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$ in millions								As of December 2023
		Gross carrying amount						
			Of which non-performing		Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures	
				Of which defaulted				
t010	Agriculture, forestry and fishing	$ 0	-	-	-	-	-	
020	Mining and quarrying	8	-	-	-	-	-	
030	Manufacturing	55	-	-	-	-	-	
040	Electricity, gas, steam and air conditioning supply	173	-	-	-	-	-	
050	Water supply	-	-	-	-	-	-	
060	Construction	0	-	-	-	-	-	
070	Wholesale and retail trade	313	-	-	-	-	-	
080	Transport and storage	2	-	-	-	-	-	
090	Accommodation and food service activities	2	-	-	-	-	-	
100	Information and communication	352	-	-	-	-	-	
110	Financial and insurance activities	-	-	-	-	-	-	
120	Real estate activities	28	-	-	-	-	-	
130	Professional, scientific and technical activities	18	-	-	-	-	-	
140	Administrative and support service activities	27	-	-	-	-	-	
150	Public administration and defence, compulsory social security	-	-	-	-	-	-	
160	Education	68	-	-	-	-	-	
170	Human health services and social work activities	5	-	-	-	-	-	
180	Arts, entertainment and recreation	0	-	-	-	-	-	
190	Other services	145	-	-	-	-	-	
200	**Total**	**$ 1,196**	**-**	**-**	**-**	**-**	**-**	

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$ in millions							As of December 2023
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
				Of which defaulted			
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	102	-	-	-	(3)	-
030	Manufacturing	488	-	55	-	(45)	-
040	Electricity, gas, steam and air conditioning supply	21	-	-	-	(0)	-
050	Water supply	21	-	-	-	(0)	-
060	Construction	133	-	-	-	(1)	-
070	Wholesale and retail trade	442	-	34	-	(4)	-
080	Transport and storage	18	-	0	-	(0)	-
090	Accommodation and food service activities	0	-	-	-	-	-
100	Information and communication	317	-	-	-	(2)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	790	-	-	-	(12)	-
130	Professional, scientific and technical activities	160	-	-	-	(4)	-
140	Administrative and support service activities	163	-	20	-	(20)	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	60	-	-	-	(0)	-
170	Human health services and social work activities	8	-	-	-	(0)	-
180	Arts, entertainment and recreation	0	-	-	-	-	-
190	Other services	5	-	-	-	(0)	-
200	**Total**	**$ 2,728**	**-**	**$ 109**	**-**	**$ (91)**	**-**

Table 71: Credit quality of forborne exposures

GSGUK

$ in millions									As of December 2023
		Gross carrying amount of forborne exposures / Nominal amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne	Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
005	**Cash balances at central banks and other demand deposits**	-	-	-	-	-	-	-	-
010	**Loans and advances**	**$ 163**	**$ 108**	**$ 108**	**$ 108**	**$ (2)**	**$ (54)**	**$ 208**	**$ 51**
020	*Central banks*	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-
040	*Credit institutions*	-	-	-	-	-	-	-	-
050	*Other financial corporations*	157	60	60	60	(2)	(9)	207	51
060	*Non-financial corporations*	-	48	48	48	-	(45)	-	-
070	*Households*	6	-	-	-	(0)	-	1	-
080	**Debt Securities**	-	-	-	-	-	-	-	-
090	**Loan commitments given**	**$ 2**	**$ 0**	**$ 0**	**$ 0**	-	-	-	-
100	**Total**	**$ 165**	**$ 108**	**$ 108**	**$ 108**	**$ (2)**	**$ (54)**	**$ 208**	**$ 51**

GSI

$ in millions									As of December 2023
		Gross carrying amount of forborne exposures / Nominal amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne	Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
005	**Cash balances at central banks and other demand deposits**	-	-	-	-	-	-	-	-
010	**Loans and advances**	**$ 0**	-	-	-	-	-	-	-
020	*Central banks*	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-
040	*Credit institutions*	-	-	-	-	-	-	-	-
050	*Other financial corporations*	0	-	-	-	-	-	-	-
060	*Non-financial corporations*	-	-	-	-	-	-	-	-
070	*Households*	-	-	-	-	-	-	-	-
080	**Debt Securities**	-	-	-	-	-	-	-	-
090	**Loan commitments given**	-	-	-	-	-	-	-	-
100	**Total**	**$ 0**	-	-	-	-	-	-	-

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$ in millions									As of December 2023
		Gross carrying amount of forborne exposures / Nominal amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne	Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
005	**Cash balances at central banks and other demand deposits**	-	-	-	-	-	-	-	-
010	**Loans and advances**	**$ 163**	**$ 108**	**$ 108**	**$ 108**	**$ (2)**	**$ (54)**	**$ 208**	**$ 51**
020	*Central banks*	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-
040	*Credit institutions*	-	-	-	-	-	-	-	-
050	*Other financial corporations*	157	60	60	60	(2)	(9)	207	51
060	*Non-financial corporations*	-	48	48	48	-	(45)	-	-
070	*Households*	6	-	-	-	(0)	-	1	-
080	**Debt Securities**	-	-	-	-	-	-	-	-
090	**Loan commitments given**	**$ 2**	**$ 0**	**$ 0**	**$ 0**	**-**	**-**	**-**	**-**
100	**Total**	**$ 165**	**$ 108**	**$ 108**	**$ 108**	**$ (2)**	**$ (54)**	**$ 208**	**$ 51**

Table 72: IRB approach – Disclosure of the extent of the use of CRM techniques

GSGUK

$ in millions														As of December 2023
	Credit risk Mitigation techniques												Credit risk Mitigation methods in the calculation of RWAs	
	Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)				
Exposure Class	**Total exposures**	**Part of exposures covered by Financial Collaterals (%)**	**Part of exposures covered by Other eligible collaterals (%)**	**Part of exposures covered by Immovable property Collaterals (%)**	**Part of exposures covered by Receivables (%)**	**Part of exposures covered by Other physical collateral (%)**	**Part of exposures covered by Other funded credit protection (%)**	**Part of exposures covered by Cash on deposit (%)**	**Part of exposures covered by Life insurance policies (%)**	**Part of exposures covered by Instruments held by a third party (%)**	**Part of exposures covered by Guarantees (%)**	**Part of exposures covered by Credit Derivatives (%)**	**RWA post all CRM assigned to the obligor exposure class**	**RWA with substitution effects**
Central governments and central banks	**$ 60,740**	-	-	-	-	-	-	-	-	-	-	-	**$ 5,017**	**$ 5,017**
Institutions	**$ 9,858**	-	-	-	-	-	-	-	-	-	-	-	**$ 4,818**	**$ 4,818**
Corporates	**$ 21,213**	-	-	-	-	-	-	-	-	-	-	-	**$ 29,262**	**$ 29,262**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	21,213	-	-	-	-	-	-	-	-	-	-	-	29,262	29,262
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Qualifying revolving	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**$ 91,811**	-	-	-	-	-	-	-	-	-	-	-	**$ 39,097**	**$ 39,097**

GSI

$ in millions	As of December 2023

		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
Exposure Class	**Total exposures**	**Part of exposures covered by Financial Collaterals (%)**	**Part of exposures covered by Other eligible collaterals (%)**	**Part of exposures covered by Immovable property Collaterals (%)**	**Part of exposures covered by Receivables (%)**	**Part of exposures covered by Other physical collateral (%)**	**Part of exposures covered by Other funded credit protection (%)**	**Part of exposures covered by Cash on deposit (%)**	**Part of exposures covered by Life insurance policies (%)**	**Part of exposures covered by Instruments held by a third party (%)**	**Part of exposures covered by Guarantees (%)**	**Part of exposures covered by Credit Derivatives (%)**	**RWA post all CRM assigned to the obligor exposure class**	**RWA with substitution effects**
Central governments and central banks	**$ 41,163**	-	-	-	-	-	-	-	-	-	-	-	**$ 4,202**	**$ 4,202**
Institutions	**$ 8,851**	-	-	-	-	-	-	-	-	-	-	-	**$ 4,422**	**$ 4,422**
Corporates	**$ 11,832**	-	-	-	-	-	-	-	-	-	-	-	**$ 19,043**	**$ 19,043**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	11,832	-	-	-	-	-	-	-	-	-	-	-	19,043	19,043
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Qualifying revolving	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**$ 61,846**	-	-	-	-	-	-	-	-	-	-	-	**$ 27,667**	**$ 27,667**

GSIB

$ in millions														As of December 2023
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
Exposure Class	**Total exposures**	**Part of exposures covered by Financial Collaterals (%)**	**Part of exposures covered by Other eligible collaterals (%)**	**Part of exposures covered by Immovable property Collaterals (%)**	**Part of exposures covered by Receivables (%)**	**Part of exposures covered by Other physical collateral (%)**	**Part of exposures covered by Other funded credit protection (%)**	**Part of exposures covered by Cash on deposit (%)**	**Part of exposures covered by Life insurance policies (%)**	**Part of exposures covered by Instruments held by a third party (%)**	**Part of exposures covered by Guarantees (%)**	**Part of exposures covered by Credit Derivatives (%)**	**RWA post all CRM assigned to the obligor exposure class**	**RWA with substitution effects**
Central governments and central banks	**$ 19,576**	-	-	-	-	-	-	-	-	-	-	-	**$ 814**	**$ 814**
Institutions	**$ 1,244**	-	-	-	-	-	-	-	-	-	-	-	**$ 521**	**$ 521**
Corporates	**$ 9,903**	-	-	-	-	-	-	-	-	-	-	-	**$ 10,687**	**$ 10,687**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	9,903	-	-	-	-	-	-	-	-	-	-	-	10,687	10,687
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Immovable property non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Qualifying revolving	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Retail – Other non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**$ 30,723**	-	-	-	-	-	-	-	-	-	-	-	**$ 12,022**	**$ 12,022**

Table 73: IRB approach – Credit risk exposures by exposure class and PD range

GSGUK

$ in millions													As of December 2023
	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
Sovereign	0.00 to <0.15	$ 60,507	-	0.00%	$ 60,507	0.03%	32	50%	1	$ 4,889	8%	$ 8	-
	0.00 to <0.10	60,507	-	0.00%	60,507	0.03%	32	50%	1	4,889	8%	8	-
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	0.15 to <0.25	$ 132	-	0.00%	$ 132	0.18%	7	50%	1	$ 44	33%	$ 0	-
	0.25 to <0.50	$ 0	-	0.00%	$ 0	0.26%	4	50%	1	$ 0	42%	$ 0	-
	0.50 to <0.75	$ 100	-	0.00%	$ 100	0.67%	6	50%	2	$ 83	84%	$ 0	-
	0.75 to <2.50	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	0.75 to <1.75	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	1.75 to <2.5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	2.50 to <10.00	$ 1	-	0.00%	$ 1	5.80%	1	50%	1	$ 1	165%	$ 0	-
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	5 to <10	1	-	0.00%	1	5.80%	1	50%	1	1	165%	0	-
	10.00 to <100.00	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	10 to <20	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	20 to <30	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	30.00 to 100.00	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	100.00 (Default)	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	Subtotal	$ 60,740	-	0.00%	$ 60,740	0.03%	50	50%	1	$ 5,017	8%	$ 9	-
Institutions	0.00 to <0.15	$ 7,355	$ 230	75.00%	$ 7,529	0.06%	258	62%	1	$ 1,903	25%	$ 3	$ (0)
	0.00 to <0.10	7,355	230	75.00%	7,529	0.06%	258	62%	1	1,903	25%	3	(0)
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	0.15 to <0.25	$ 1,234	$ 112	75.00%	$ 1,320	0.17%	73	62%	1	$ 733	56%	$ 1	-
	0.25 to <0.50	$ 50	$ 0	100.00%	$ 50	0.26%	24	65%	1	$ 36	72%	$ 0	-
	0.50 to <0.75	$ 402	$ 164	98.35%	$ 562	0.67%	35	76%	1	$ 809	144%	$ 3	$ (0)
	0.75 to <2.50	$ 8	-	0.00%	$ 8	2.04%	27	66%	1	$ 16	184%	$ 0	-
	0.75 to <1.75	3	-	0.00%	3	1.56%	22	66%	1	6	172%	0	-
	1.75 to <2.5	5	-	0.00%	5	2.37%	5	65%	1	10	192%	0	-
	2.50 to <10.00	$ 104	-	0.00%	$ 104	9.64%	33	64%	1	$ 320	306%	$ 6	$ (4)
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	5 to <10	104	-	0.00%	104	9.64%	33	64%	1	320	306%	6	(4)
	10.00 to <100.00	$ 247	-	0.00%	$ 247	23.78%	49	66%	1	$ 1,001	405%	$ 39	-
	10 to <20	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	20 to <30	247	-	0.00%	247	23.78%	49	66%	1	1,001	405%	39	-
	30.00 to <100.00	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	100.00 (Default)	$ 38	-	0.00%	$ 38	99.90%	3	66%	2	0	0%	-	-
	Subtotal	$ 9,438	$ 506	82.57%	$ 9,858	1.19%	502	83%	1	$ 4,818	49%	$ 52	$ (4)
Corporates	0.00 to <0.15	$ 3,834	$ 1,499	79.76%	$ 5,015	0.05%	1,064	61%	2	$ 1,483	30%	$ 2	$ (0)
	0.00 to <0.10	3,834	1,499	79.76%	5,015	0.05%	1,064	61%	2	1,483	30%	2	(0)
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	0.15 to <0.25	$ 3,204	$ 945	89.74%	$ 4,036	0.17%	364	63%	2	$ 2,290	57%	$ 4	$ (0)
	0.25 to <0.50	$ 685	$ 1,125	83.44%	$ 1,606	0.26%	252	66%	2	$ 1,379	86%	$ 3	$ (1)
	0.50 to <0.75	$ 1,045	$ 2,764	94.60%	$ 3,648	0.65%	265	74%	2	$ 4,813	132%	$ 17	$ (4)
	0.75 to <2.50	$ 707	$ 1,702	95.80%	$ 2,322	1.92%	607	81%	2	$ 4,999	215%	$ 35	$ (10)
	0.75 to <1.75	343	958	98.21%	1,279	1.56%	527	88%	2	2,957	231%	17	(0)
	1.75 to <2.5	364	744	92.84%	1,043	2.37%	80	72%	2	2,042	196%	18	(10)
	2.50 to <10.00	$ 1,079	$ 1,136	89.59%	$ 2,076	7.67%	154	64%	3	$ 5,537	267%	$ 98	$ (14)
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-

	PD range	On-balance sheet exposures	Off-balance-sheet exposure pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
	5 to <10	1,079	1,136	89.59%	2,076	7.67%	154	64%	3	5,537	267%	98	(14)
	10.00 to <100.00	**$ 1,902**	**$ 552**	**77.91%**	**$ 2,328**	**23.78%**	**433**	**63%**	**1**	**$ 8,307**	**357%**	**$ 349**	**$ (16)**
	10 to <20	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	20 to <30	1,902	552	77.91%	2,328	23.78%	433	63%	1	8,307	357%	349	(16)
	30.00 to <100.00	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	100.00 (Default)	**$ 170**	**$ 16**	**75.00%**	**$ 182**	**100.00%**	**12**	**49%**	**2**	**$ 454**	**249%**	**-**	**$ (47)**
	Subtotal	**$ 12,626**	**$ 9,739**	**89.20%**	**$ 21,213**	**4.61%**	**3,151**	**66%**	**2**	**$ 29,262**	**138%**	**$ 508**	**$ (92)**
Total (all portfolios)		**$ 82,804**	**$ 10,245**	**88.87%**	**$ 91,811**	**1.21%**	**3,703**	**57%**	**1**	**$ 39,097**	**43%**	**$ 569**	**$ (96)**

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$ in millions													**As of December 2023**
	PD range	**On-balance sheet exposures**	**Off-balance-sheet exposure pre-CCF**	**Exposure weighted average CCF**	**Exposure post CCF and post CRM**	**Exposure weighted average PD (%)**	**Number of obligors**	**Exposure weighted average LGD (%)**	**Exposure weighted average maturity (years)**	**Risk weighted exposure amount after supporting factors**	**Density of risk weighted exposure amount**	**Expected loss amount**	**Value adjust-ments and provisions**
Sovereign	**0.00 to <0.15**	**$ 41,031**	**-**	**0.00%**	**$ 41,031**	**0.04%**	**29**	**50%**	**1**	**$ 4,158**	**10%**	**$ 7**	**-**
	0.00 to <0.10	41,031	-	0.00%	41,031	0.04%	29	50%	1	4,158	10%	7	-
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	0.15 to <0.25	**$ 131**	**-**	**0.00%**	**$ 131**	**0.18%**	**4**	**50%**	**1**	**$ 43**	**33%**	**$ 0**	**-**
	0.25 to <0.50	**$ 0**	**-**	**0.00%**	**$ 0**	**0.26%**	**4**	**50%**	**1**	**$ 0**	**42%**	**$ 0**	**-**
	0.50 to <0.75	**$ 0**	**-**	**0.00%**	**$ 0**	**0.60%**	**1**	**50%**	**1**	**$ 0**	**68%**	**$ 0**	**-**
	0.75 to <2.50	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	0.75 to <1.75	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	1.75 to <2.5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	2.50 to <10.00	**$ 1**	**-**	**0.00%**	**$ 1**	**5.80%**	**1**	**50%**	**1**	**$ 1**	**165%**	**$ 0**	**-**
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	5 to <10	1	-	0.00%	1	5.80%	1	50%	1	1	165%	0	-
	10.00 to <100.00	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	10 to <20	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	20 to <30	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	30.00 to 100.00	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 41,163**	**-**	**0.00%**	**$ 41,163**	**0.04%**	**39**	**50%**	**1**	**$ 4,202**	**10%**	**$ 8**	**-**
Institutions	**0.00 to <0.15**	**$ 6,960**	**-**	**0.00%**	**$ 6,960**	**0.06%**	**243**	**62%**	**1**	**$ 1,718**	**25%**	**$ 2**	**-**
	0.00 to <0.10	6,960	-	0.00%	6,960	0.06%	243	62%	1	1,718	25%	2	-
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	0.15 to <0.25	**$ 932**	**-**	**0.00%**	**$ 932**	**0.18%**	**66**	**65%**	**1**	**$ 532**	**57%**	**$ 1**	**-**
	0.25 to <0.50	**$ 50**	**-**	**0.00%**	**$ 50**	**0.26%**	**22**	**65%**	**1**	**$ 36**	**72%**	**$ 0**	**-**
	0.50 to <0.75	**$ 344**	**$ 150**	**100.00%**	**$ 494**	**0.67%**	**33**	**78%**	**1**	**$ 729**	**148%**	**$ 3**	**-**
	0.75 to <2.50	**$ 8**	**-**	**0.00%**	**$ 8**	**2.05%**	**26**	**66%**	**1**	**$ 16**	**184%**	**$ 0**	**-**
	0.75 to <1.75	3	-	0.00%	3	1.56%	21	66%	1	6	172%	0	-
	1.75 to <2.5	5	-	0.00%	5	2.37%	5	65%	1	10	192%	0	-
	2.50 to <10.00	**$ 102**	**-**	**0.00%**	**$ 102**	**9.64%**	**31**	**64%**	**1**	**$ 312**	**307%**	**$ 6**	**-**
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	5 to <10	102	-	0.00%	102	9.64%	31	64%	1	312	307%	6	-
	10.00 to <100.00	**$ 267**	**-**	**0.00%**	**$ 267**	**23.78%**	**42**	**66%**	**1**	**$ 1,079**	**405%**	**$ 42**	**-**
	10 to <20	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	20 to <30	267	-	0.00%	267	23.78%	42	66%	1	1,079	405%	42	-
	30.00 to <100.00	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	100.00 (Default)	**$ 38**	**-**	**0.00%**	**$ 38**	**99.90%**	**3**	**66%**	**2**	**0**	**0%**	**-**	**-**
	Subtotal	**$ 8,701**	**$ 150**	**100.00%**	**$ 8,851**	**1.36%**	**466**	**83%**	**1**	**$ 4,422**	**50%**	**$ 54**	
Corporates	**0.00 to <0.15**	**$ 2,494**	**$ 269**	**100.00%**	**$ 2,763**	**0.05%**	**1,017**	**66%**	**1**	**$ 692**	**25%**	**$ 1**	**-**
	0.00 to <0.10	2,494	269	100.00%	2,763	0.05%	1,017	66%	1	692	25%	1	-
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-

	0.15 to <0.25	**$ 1,543**	**$ 490**	**100.00%**	**$ 2,033**	**0.17%**	**309**	**73%**	**1**	**$ 1,244**	**61%**	**$ 3**	**-**
	0.25 to <0.50	**$ 427**	**$ 529**	**100.00%**	**$ 956**	**0.26%**	**219**	**78%**	**2**	**$ 933**	**98%**	**$ 2**	**-**
	0.50 to <0.75	**$ 233**	**$ 1,829**	**100.00%**	**$ 2,062**	**0.65%**	**229**	**87%**	**1**	**$ 3,309**	**161%**	**$ 11**	**-**
	0.75 to <2.50	**$ 273**	**$ 1,353**	**100.00%**	**$ 1,626**	**1.83%**	**568**	**91%**	**1**	**$ 3,840**	**236%**	**$ 27**	**-**
	0.75 to <1.75	223	868	100.00%	1,091	1.56%	505	93%	2	2,596	238%	16	-
	1.75 to <2.5	50	485	100.00%	535	2.37%	63	86%	1	1,244	233%	11	-
	2.50 to <10.00	**50**	**$ 638**	**100.00%**	**$ 688**	**6.92%**	**109**	**95%**	**2**	**$ 2,671**	**388%**	**$ 45**	**-**
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	5 to <10	50	638	100.00%	688	6.92%	109	95%	2	2,671	388%	45	-
	10.00 to <100.00	**$ 1,491**	**$ 268**	**80.81%**	**$ 1,704**	**23.78%**	**196**	**66%**	**1**	**$ 6,354**	**373%**	**$ 268**	**-**
	10 to <20	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	20 to <30	1,491	268	80.81%	1,704	23.78%	196	66%	1	6,354	373%	268	-
	30.00 to <100.00	-	-	0.00%	-	0.00%	-	0%	0	-	-	-	-
	100.00 (Default)	**$ 0**	**-**	**0.00%**	**$ 0**	**99.90%**	**2**	**54%**	**1**	**-**	**0%**	**-**	**-**
	Subtotal	**$ 6,511**	**$ 5,376**	**99.04%**	**$ 11,832**	**4.26%**	**2,649**	**77%**	**1**	**$ 19,043**	**161%**	**$ 357**	**-**
Total (all portfolios)		**$ 56,375**	**$ 5,526**	**99.07%**	**$ 61,846**	**1.03%**	**3,154**	**60%**	**1**	**$ 27,667**	**45%**	**$ 419**	**-**

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$ in millions — **As of December 2023**

	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
Sovereign	**0.00 to <0.15**	**$ 19,476**	**-**	**0.00%**	**$ 19,476**	**0.01%**	**7**	**50%**	**1**	**$ 730**	**4%**	**$ 1**	**-**
	0.00 to <0.10	19,476	-	0.00%	19,476	0.01%	7	50%	1	730	4%	1	-
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	0.15 to <0.25	**$ 0**	**-**	**0.00%**	**$ 0**	**0.18%**	**4**	**50%**	**1**	**$ 0**	**33%**	**$ 0**	**-**
	0.25 to <0.50	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	0.50 to <0.75	**$ 100**	**-**	**0.00%**	**$ 100**	**0.67%**	**5**	**50%**	**2**	**$ 84**	**84%**	**$ 0**	**-**
	0.75 to <2.50	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	0.75 to <1.75	**-**	**-**	0.00%	**-**	0.00%	**-**	0%	**-**	**-**	**-**	**-**	**-**
	1.75 to <2.5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	2.50 to <10.00	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	5 to <10	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	10.00 to <100.00	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	10 to <20	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	20 to <30	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	30.00 to<100.00	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 19,576**	**-**	**0.00%**	**$ 19,576**	**0.01%**	**16**	**50%**	**1**	**$ 814**	**4%**	**$ 1**	**-**
Institutions	**0.00 to <0.15**	**$ 609**	**$ 230**	**75.00%**	**$ 783**	**0.05%**	**62**	**65%**	**1**	**$ 222**	**28%**	**$ 0**	**$ 0**
	0.00 to <0.10	609	230	75.00%	783	0.05%	62	65%	1	222	28%	0	0
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	0.15 to <0.25	**$ 301**	**$ 112**	**75.00%**	**$ 387**	**0.17%**	**16**	**53%**	**1**	**$ 200**	**52%**	**$ 0**	**-**
	0.25 to <0.50	**$ 0**	**$ 0**	**100.00%**	**$ 0**	**0.26%**	**2**	**66%**	**1**	**$ 0**	**73%**	**$ 0**	**-**
	0.50 to <0.75	**$ 57**	**$ 14**	**75.00%**	**$ 68**	**0.67%**	**4**	**61%**	**1**	**$ 80**	**118%**	**$ 0**	**$ 0**
	0.75 to <2.50	**$ 0**	**-**	**0.00%**	**$ 0**	**1.56%**	**1**	**66%**	**1**	**$ 0**	**171%**	**$ 0**	**-**
	0.75 to <1.75	0	-	0.00%	0	1.56%	1	66%	1	0	171%	0	-
	1.75 to <2.5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	2.50 to <10.00	**$ 3**	**-**	**0.00%**	**$ 3**	**9.76%**	**6**	**59%**	**1**	**$ 8**	**289%**	**$ 0**	**$ (4)**
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	5 to <10	3	-	0.00%	3	9.76%	6	59%	1	8	289%	0	(4)
	10.00 to <100.00	**$ 3**	**-**	**0.00%**	**$ 3**	**23.78%**	**9**	**67%**	**1**	**$ 11**	**410%**	**$ 1**	**-**

	10 to <20	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	20 to <30	3	-	0.00%	3	23.78%	9	67%	1	11	410%	1	-
	30.00 to <100.00	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 973**	**$ 356**	**75.00%**	**$ 1,244**	**0.19%**	**100**	**58%**	**1**	**$ 521**	**42%**	**$ 1**	**$ (4)**
Corporates	**0.00 to <0.15**	**$ 1,380**	**$ 1,274**	**75.00%**	**$ 2,336**	**0.06%**	**55**	**55%**	**3**	**$ 814**	**35%**	**$ 1**	**$ (0)**
	0.00 to <0.10	1,380	1,274	75.00%	2,336	0.06%	55	55%	3	814	35%	1	(0)
	0.10 to <0.15	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	0
	0.15 to <0.25	**$ 1,673**	**$ 455**	**75.00%**	**$ 2,014**	**0.17%**	**65**	**52%**	**2**	**$ 1,051**	**52%**	**$ 2**	**$ (0)**
	0.25 to <0.50	**$ 427**	**$ 814**	**75.00%**	**$ 1,038**	**0.26%**	**36**	**59%**	**3**	**$ 829**	**80%**	**$ 2**	**$ (1)**
	0.50 to <0.75	**$ 772**	**$ 1,014**	**84.00%**	**$ 1,624**	**0.63%**	**37**	**53%**	**2**	**$ 1,557**	**96%**	**$ 5**	**$ (3)**
	0.75 to <2.50	**$ 435**	**$ 348**	**75,00%**	**$ 696**	**2.15%**	**46**	**58%**	**2**	**$ 1,160**	**167%**	**$ 9**	**$ (10)**
	0.75 to <1.75	121	89	75.00%	188	1.56%	29	60%	3	362	192%	2	(0)
	1.75 to <2.5	314	259	75.00%	508	2.37%	17	57%	2	798	157%	7	(10)
	2.50 to <10.00	**$ 974**	**$ 554**	**75.00%**	**$ 1,389**	**8.04%**	**45**	**48%**	**3**	**$ 2,866**	**206%**	**$ 53**	**$ (13)**
	2.5 to <5	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	0
	5 to <10	974	554	75.00%	1,389	8.04%	45	48%	3	2,866	206%	53	(13)
	10.00 to <100.00	**$ 411**	**$ 284**	**75.00%**	**$ 624**	**23.78%**	**242**	**55%**	**2**	**$ 1,956**	**313%**	**$ 81**	**$ (17)**
	10 to <20	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	0
	20 to <30	411	284	75.00%	624	23.78%	242	55%	2	1,956	313%	81	(17)
	30.00 to <100.00	-	-	0.00%	-	0.00%	-	0%	-	-	-	-	0
	100.00 (Default)	**$ 170**	**$ 16**	**75.00%**	**$ 182**	**100.00%**	**10**	**49%**	**2**	**$ 454**	**250%**	**-**	**$ (48)**
	Subtotal	**$ 6,242**	**$ 4,759**	**76.92%**	**$ 9,903**	**4.79%**	**536**	**54%**	**2**	**$ 10,687**	**108%**	**$ 153**	**$ (92)**
Total (all portfolios)		**$ 26,791**	**$ 5,115**	**76.78%**	**$ 30,723**	**1.56%**	**652**	**51%**	**1**	**$ 12,022**	**39%**	**$ 155**	**$ (96)**

Table 74: Changes in the stock of non-performing loans and advances

$ in millions		As of December 2023		
		Gross carrying amount		
		GSGUK	**GSI**	**GSIB**
010	**Initial stock of non-performing loans and advances**	**$ 185**	**$ 55**	**$ 130**
020	Inflows to non-performing portfolios	88	-	88
030	Outflows from non-performing portfolios	**(49)**	**-**	**(49)**
040	Outflows due to write-offs	(3)	-	(3)
050	Outflow due to other situations	(46)	-	(46)
060	**Final stock of non-performing loans and advances**	**$ 224**	**$ 55**	**$ 169**

Table 75: Quality of non-performing exposures by geography[1]

GSGUK

$ in millions								As of December 2023
		Gross carrying/nominal amount						
			Of which non-performing		Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
				Of which defaulted				
010	**On-balance-sheet exposures**	**$ 379,730**	**-**	**$ 252**	**-**	**$ (108)**		**$ (42)**
020	United States	150,948	-	-	-	(0)		-
030	Japan	70,180	-	-	-	(1)		-
040	Germany	27,176	-	16	-	(17)		-
050	United Kingdom	25,295	-	0	-	(10)		(0)
060	Cayman Islands	24,382	-	32	-	(4)		(19)
070	Other countries	81,749	-	204	-	(76)		(23)
080	**Off-balance-sheet exposures**	**$ 6,987**	**-**	**$ 16**			**$ (12)**	
090	United States	2,685	-	0			(1)	
100	United Kingdom	1,436	-	0			(4)	
110	Germany	897	-	-			(3)	
120	Netherlands	514	-	-			(1)	
130	Luxembourg	238	-	-			(1)	
140	Other countries	1,217	-	16			(2)	
150	**Total**	**$ 386,717**	**-**	**$ 268**	**-**	**$ (108)**	**$ (12)**	**$ (42)**

GSI

$ in millions								As of December 2023
		Gross carrying/nominal amount						
			Of which non-performing		Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
				Of which defaulted				
010	**On-balance-sheet exposures**	**$ 347,456**	**-**	**$ 79**	**-**	**-**		**$ (41)**
020	United States	144,921	-	-	-	-		-
030	Japan	68,385	-	-	-	-		-
040	Germany	26,777	-	0	-	-		-
050	Cayman Islands	24,401	-	19	-	-		(19)
060	France	21,637	-	-	-	-		-
070	Other countries	61,335	-	60	-	-		(22)
080	**Off-balance-sheet exposures**	**$ 2,804**	**-**	**-**			**-**	
090	United States	2,166	-	-			-	
100	Germany	337	-	-			-	
110	Australia	148	-	-			-	
120	Japan	108	-	-			-	
130	France	27	-	-			-	
140	Other countries	18	-	-			-	
150	**Total**	**$ 350,260**	**-**	**$ 79**	**-**	**-**	**-**	**$ (41)**

GSIB

	$ in millions	Gross carrying/nominal amount	Of which non-performing	Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
								As of December 2023
010	**On-balance-sheet exposures**	**$ 64,681**	**-**	**$ 173**	**-**	**$ (108)**		**$ (1)**
020	United Kingdom	39,230	-	0	-	(10)		-
030	Jersey	12,100	-	1	-	(1)		-
040	United States	3,416	-	-	-	(0)		-
050	Luxembourg	1,999	-	34	-	(4)		-
060	Japan	1,795	-	-	-	(1)		-
070	Other countries	6,141	-	138	-	(92)		(1)
080	**Off-balance-sheet exposures**	**$ 4,183**	**-**	**$ 16**			**$ (12)**	
090	United Kingdom	1,432	-	0			(4)	
100	Germany	561	-	-			(3)	
110	United States	518	-	-			(1)	
120	Netherlands	514	-	0			(1)	
130	Luxembourg	238	-	-			(1)	
140	Other countries	920	-	16			(2)	
150	**Total**	**$ 68,864**	**-**	**$ 189**	**-**	**$ (108)**	**$ (12)**	**$ (1)**

1. Higher of top 5 countries or countries representing greater than 50% of total exposure have been specifically reported above.

Appendix III: Counterparty Credit Risk Tables

Table 76: IRB Approach - CCR Exposures by exposure class and PD Scale

GSGUK

$ in millions								As of December 2023
	PD Scale	**EAD post CRM**	**Average PD**	**Number of Obligors**	**Average LGD**	**Average Maturity**	**RWAs**	**RWA density**
Sovereign	0.00 to <0.15	$ 10,522	0.02%	50	50%	1	$ 596	6%
	0.15 to <0.25	3,211	0.18%	10	50%	1	1,026	32%
	0.25 to <0.50	108	0.26%	13	50%	4	88	81%
	0.50 to <0.75	48	0.62%	5	50%	1	28	59%
	0.75 to <2.50	0	2.37%	1	50%	1	0	120%
	2.50 to <10.00	98	6.51%	4	50%	4	206	210%
	10.00 to <100.00	4	23.78%	2	50%	1	11	272%
	100.00 (Default)	-	0.00%	-	0%	-	-	0%
	Subtotal	**$ 13,991**	**0.11%**	**85**	**50%**	**1**	**$ 1,955**	**14%**
Institutions	0.00 to <0.15	$ 61,663	0.06%	365	60%	2	$ 19,700	32%
	0.15 to <0.25	4,577	0.17%	136	65%	2	3,011	66%
	0.25 to <0.50	349	0.26%	78	65%	2	344	98%
	0.50 to <0.75	4,961	0.66%	81	68%	1	5,068	102%
	0.75 to <2.50	396	1.64%	58	64%	2	699	177%
	2.50 to <10.00	1,322	9.58%	61	64%	4	4,196	317%
	10.00 to <100.00	47	23.78%	142	66%	1	201	431%
	100.00 (Default)	0	99.90%	2	66%	1	0	70%
	Subtotal	**$ 73,315**	**0.30%**	**923**	**61%**	**2**	**$ 33,219**	**45%**
Corporates	0.00 to <0.15	$ 41,407	0.05%	5,342	62%	1	$ 10,140	24%
	0.15 to <0.25	12,171	0.18%	1,703	65%	2	8,393	69%
	0.25 to <0.50	4,668	0.26%	1,063	64%	2	3,474	74%
	0.50 to <0.75	4,310	0.63%	1,523	66%	1	5,317	123%
	0.75 to <2.50	5,257	1.74%	2,984	68%	1	9,762	186%
	2.50 to <10.00	1,447	7.27%	823	63%	2	3,770	261%
	10.00 to <100.00	1,694	23.78%	1,302	64%	1	6,344	375%
	100.00 (Default)	54	99.90%	7	66%	1	234	433%
	Subtotal	**$ 71,008**	**1.05%**	**14,747**	**63%**	**1**	**$ 47,434**	**67%**
	Total (all portfolios)	**$ 158,314**	**0.62%**	**15,755**	**61%**	**2**	**$ 82,608**	**52%**

GSI

	PD Scale	EAD post CRM	Average PD	Number of Obligors	Average LGD	Average Maturity	RWAs	RWA density
$ in millions								As of December 2023
Sovereign	0.00 to <0.15	$ 10,522	0.02%	50	50%	1	$ 595	6%
	0.15 to <0.25	3,211	0.18%	10	50%	1	1,026	32%
	0.25 to <0.50	108	0.26%	13	50%	4	88	81%
	0.50 to <0.75	36	0.60%	5	50%	1	20	55%
	0.75 to <2.50	0	2.37%	1	50%	1	0	120%
	2.50 to <10.00	98	6.51%	4	50%	4	206	210%
	10.00 to <100.00	4	23.78%	2	50%	1	11	272%
	100.00 (Default)	-	0.00%	-	0%	-	-	0%
	Subtotal	**$ 13,979**	**0.11%**	**85**	**50%**	**1**	**$ 1,946**	**14%**
Institutions	0.00 to <0.15	$ 60,764	0.06%	363	60%	2	$ 19,548	32%
	0.15 to <0.25	4,283	0.17%	135	65%	2	2,887	67%
	0.25 to <0.50	349	0.26%	77	65%	2	344	98%
	0.50 to <0.75	4,961	0.66%	80	68%	1	5,068	102%
	0.75 to <2.50	389	1.64%	57	64%	2	687	177%
	2.50 to <10.00	1,322	9.58%	61	64%	4	4,196	317%
	10.00 to <100.00	45	23.78%	137	66%	1	196	431%
	100.00 (Default)	0	99.90%	2	66%	1	0	70%
	Subtotal	**$ 72,113**	**0.31%**	**912**	**61%**	**2**	**$ 32,926**	**46%**
Corporates	0.00 to <0.15	$ 41,646	0.05%	5,261	62%	1	$ 10,348	25%
	0.15 to <0.25	12,122	0.18%	1,514	64%	2	8,361	69%
	0.25 to <0.50	4,444	0.26%	1,058	62%	2	3,288	74%
	0.50 to <0.75	4,225	0.63%	1,518	66%	1	5,214	123%
	0.75 to <2.50	5,238	1.74%	2,971	68%	1	9,728	186%
	2.50 to <10.00	1,439	7.26%	820	63%	2	3,747	260%
	10.00 to <100.00	1,642	23.78%	1,242	64%	1	6,137	374%
	100.00 (Default)	54	99.90%	7	66%	1	234	433%
	Subtotal	**$ 70,810**	**1.03%**	**14,391**	**63%**	**1**	**$ 47,057**	**66%**
	Total (all portfolios)	**$ 156,902**	**0.62%**	**15,388**	**61%**	**2**	**$ 81,929**	**52%**

GSIB

$ in millions								As of December 2023
	PD Scale	**EAD post CRM**	**Average PD**	**Number of Obligors**	**Average LGD**	**Average Maturity**	**RWAs**	**RWA density**
Sovereign	0.00 to <0.15	-	0.00%	-	0%	-	-	0%
	0.15 to <0.25	-	0.00%	-	0%	-	-	0%
	0.25 to <0.50	-	0.00%	-	0%	-	-	0%
	0.50 to <0.75	12	0.67%	1	50%	1	9	72%
	0.75 to <2.50	-	0.00%	-	0%	-	-	0%
	2.50 to <10.00	-	0.00%	-	0%	-	-	0%
	10.00 to <100.00	-	0.00%	-	0%	-	-	0%
	100.00 (Default)	-	0.00%	-	0%	-	-	0%
	Subtotal	**$ 12**	**0.67%**	**1**	**50%**	**1**	**$ 9**	**72%**
Institutions	0.00 to <0.15	$ 900	0.06%	13	54%	1	$ 152	17%
	0.15 to <0.25	294	0.17%	5	65%	1	123	42%
	0.25 to <0.50	-	0.00%	1	0%	-	-	0%
	0.50 to <0.75	0	0.67%	1	66%	1	0	123%
	0.75 to <2.50	7	0.00%	1	66%	1	12	171%
	2.50 to <10.00	0	9.76%	1	64%	1	0	309%
	10.00 to <100.00	1	23.78%	5	64%	2	6	418%
	100.00 (Default)	-	0.00%	-	0%	-	-	0%
	Subtotal	**$ 1,202**	**0.12%**	**27**	**57%**	**1**	**$ 293**	**24%**
Corporates	0.00 to <0.15	$ 370	0.03%	88	63%	4	$ 175	47%
	0.15 to <0.25	49	0.18%	193	97%	1	32	65%
	0.25 to <0.50	6	0.26%	4	66%	1	3	58%
	0.50 to <0.75	48	0.66%	5	65%	1	50	104%
	0.75 to <2.50	20	1.63%	15	67%	1	34	171%
	2.50 to <10.00	8	8.00%	4	70%	1	23	297%
	10.00 to <100.00	51	23.78%	62	66%	1	207	403%
	100.00 (Default)	-	0.00%	-	0%	-	-	0%
	Subtotal	**$ 552**	**2.47%**	**371**	**66%**	**3**	**$ 524**	**95%**
	Total (all portfolios)	**$ 1,766**	**0.86%**	**399**	**61%**	**1**	**$ 826**	**47%**

Table 77: Composition of Collateral for Exposures for CCR exposures

GSGUK

$ in millions						As of December 2023
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash	$ 23,705	$ 63,195	$ 623	$ 59,530	$ 673	$ 1,834
Debt	27,271	12,319	17,133	20,421	210,501	155,131
Equities	3,937	3,173	404	-	60,645	102,318
Others	197	271	75	9	5,037	5,443
Total	**$ 55,110**	**$ 78,958**	**$ 18,235**	**$ 79,960**	**$ 276,856**	**$ 264,726**

GSI

$ in millions						As of December 2023
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash	$ 23,698	$ 62,761	$ 623	$ 59,484	$ 1,042	$ 1,713
Debt	27,271	12,177	17,133	20,313	411,676	349,807
Equities	3,404	3,173	404	-	164,860	176,012
Others	197	271	75	9	7,893	8,008
Total	**$ 54,570**	**$ 78,382**	**$ 18,235**	**$ 79,806**	**$ 585,471**	**$ 535,540**

GSIB

$ in millions						As of December 2023
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash	$ 7	$ 434	-	$ 46	$ 217	$ 206
Debt	-	142	-	108	50,879	16,279
Equities	533	-	-	-	19,349	-
Others	-	-	-	-	716	-
Total	**$ 540**	**$ 576**	**-**	**$ 154**	**$ 71,161**	**$ 16,485**

Table 78: Standardised approach – CCR exposures by regulatory exposure class and risk weights

GSGUK

$ in millions														As of December 2023
	Exposure classes	Risk weight											Others	Total exposure value
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%			
1	Central governments or central banks	-	-	-	-	-	-	-	-	-	-		-	-
2	Regional government or local authorities	-	-	-	-	-	-	-	-	-	-		-	-
3	Public sector entities	-	-	-	-	-	-	-	-	-	-		-	-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-		-	-
5	International organisations	-	-	-	-	-	-	-	-	-	-		-	-
6	Institutions	-	17,909	622	-	-	-	-	-	-	-		-	18,531
7	Corporates	-	-	-	-	-	9	-	-	210	-		-	219
8	Retail	-	-	-	-	-	-	-	-	-	-		-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-		-	-
10	Other items	-	-	-	-	-	-	-	-	-	-		-	-
11	**Total exposure value**	**-**	**$ 17,909**	**$ 622**	**-**	**-**	**$ 9**	**-**	**-**	**$ 210**	**-**		**-**	**$ 18,750**

GSI

$ in millions														As of December 2023
	Exposure classes	Risk weight											Others	Total exposure value
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%			
1	Central governments or central banks	-	-	-	-	-	-	-	-	-	-		-	-
2	Regional government or local authorities	-	-	-	-	-	-	-	-	-	-		-	-
3	Public sector entities	-	-	-	-	-	-	-	-	-	-		-	-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-		-	-
5	International organisations	-	-	-	-	-	-	-	-	-	-		-	-
6	Institutions	1,826	17,907	622	-	-	-	-	-	-	-		-	20,355
7	Corporates	-	-	-	-	-	-	-	-	47	-		-	47
8	Retail	-	-	-	-	-	-	-	-	-	-		-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-		-	-
10	Other items	-	-	-	-	-	-	-	-	-	-		-	-
11	**Total exposure value**	**$ 1,826**	**$ 17,907**	**$ 622**	**-**	**-**	**-**	**-**	**-**	**$ 47**	**-**		**-**	**$ 20,402**

GSIB

$ in millions													As of December 2023
	Exposure classes	**Risk weight**										**Others**	**Total exposure value**
		0%	**2%**	**4%**	**10%**	**20%**	**50%**	**70%**	**75%**	**100%**	**150%**		
1	Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-
2	Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	19,926	2	-	-	-	-	-	-	-	-	-	19,928
7	Corporates	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**$ 19,926**	**$ 2**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 19,928**

Appendix IV: Securitisation Tables

Table 79: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

GSGUK

$ in millions																		As of December 2023
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20 % to 50% RW	>50 % to 100 % RW	>100% to <1250 % RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC -SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC -SA	1250%/ deductions
1	**Total exposures**	**$ 120**	**$ 16**	**$ 4**	**$ 29**	**$ 8**	**-**	**$ 83**	**$ 85**	**$ 8**	**-**	**$ 87**	**$ 70**	**$ 103**	**-**	**$ 7**	**$ 6**	**$ 8**
2	**Traditional transactions**	**$ 120**	**$ 16**	**$ 4**	**$ 29**	**$ 8**	**-**	**$ 83**	**$ 85**	**$ 8**	**-**	**$ 87**	**$ 70**	**$ 103**	**-**	**$ 7**	**$ 6**	**$ 8**
3	**Securitisation**	**$ 120**	**$ 16**	**$ 4**	**$ 29**	**$ 8**	**-**	**$ 83**	**$ 85**	**$ 8**	**-**	**$ 87**	**$ 70**	**$ 103**	**-**	**$ 7**	**$ 6**	**$ 8**
4	**Retail underlying**	**$ 120**	**$ 16**	**$ 2**	**$ 27**	**$ 7**	**-**	**$ 79**	**$ 85**	**$ 7**	**-**	**$ 70**	**$ 70**	**$ 93**	**-**	**$ 6**	**$ 6**	**$ 7**
5	Of which STS	37	-	2	2	0	-	2	38	0	-	2	8	4	-	0	1	0
6	**Wholesale**	**-**	**-**	**$ 2**	**$ 2**	**$ 1**	**-**	**$ 4**	**-**	**$ 1**	**-**	**$ 17**	**-**	**$ 10**	**-**	**$ 1**	**-**	**$ 1**
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	**Synthetic transactions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	**Securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Retail underlying**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	**Wholesale**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	**Re-securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSIB

$ in millions																		As of December 2023
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20 % to 50% RW	>50 % to 100 % RW	>100% to <1250 % RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC -SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC -SA	1250%/ deductions
1	**Total exposures**	**$ 61**	**$ 16**	**$ 2**	**$ 26**	**$ 8**	**-**	**$ 81**	**$ 24**	**$ 8**	**-**	**$ 85**	**$ 54**	**$ 99**	**-**	**$ 7**	**$ 4**	**$ 8**
2	**Traditional transactions**	**$ 61**	**$ 16**	**$ 2**	**$ 26**	**$ 8**	**-**	**$ 81**	**$ 24**	**$ 8**	**-**	**$ 85**	**$ 54**	**$ 99**	**-**	**$ 7**	**$ 4**	**$ 8**
3	**Securitisation**	**$ 61**	**$ 16**	**$ 2**	**$ 26**	**$ 8**	**-**	**$ 81**	**$ 24**	**$ 8**	**-**	**$ 85**	**$ 54**	**$ 99**	**-**	**$ 7**	**$ 4**	**$ 8**
4	**Retail underlying**	**$ 61**	**$ 16**	**-**	**$ 24**	**$ 7**	**-**	**$ 77**	**$ 24**	**$ 7**	**-**	**$ 68**	**$ 54**	**$ 89**	**-**	**$ 6**	**$ 4**	**$ 7**
5	**Of which STS**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale**	**-**	**-**	**$ 2**	**$ 2**	**$ 1**	**-**	**$ 4**	**-**	**$ 1**	**-**	**$ 17**	**-**	**$ 10**	**-**	**$ 1**	**-**	**$ 1**
7	**Of which STS**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	**Synthetic transactions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	**Securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Retail underlying**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	**Wholesale**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	**Re-securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 80: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

GSGUK

$ in millions																		As of December 2023
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20 % to 50 % RW	>50 % to 100 % RW	>100% to <1250 % RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC -SA	1250%/ deductions
1	**Total exposures**	$ 656	-	$ 54	$ 30	$ 2	-	$ 54	$ 686	$ 2	-	$ 29	$ 357	$ 25	-	$ 2	$ 11	$ 2
2	**Traditional transactions**	$ 656	-	$ 54	$ 30	$ 2	-	$ 54	$ 686	$ 2	-	$ 29	$ 357	$ 25	-	$ 2	$ 11	$ 2
3	**Securitisation**	$ 656	-	$ 54	$ 30	$ 2	-	$ 54	$ 686	$ 2	-	$ 29	$ 357	$ 25	-	$ 2	$ 11	$ 2
4	**Retail underlying**	$ 442	-	-	$ 30	-	-	-	$ 472	-	-	-	$ 325	-	-	-	$ 9	-
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale**	$ 214	-	$ 54		$ 2	-	$ 54	$ 214	$ 2	-	$ 29	$ 32	$ 25	-	$ 2	$ 2	$ 2
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	**Synthetic transactions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	**Securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Retail underlying**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	**Wholesale**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	**Re-securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSIB

$ in millions																		As of December 2023
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20 % to 50 % RW	>50 % to 100 % RW	>100% to <1250 % RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC -SA	1250%/ deductions
1	**Total exposures**	$ 656	-	$ 54	$ 30	$ 2	-	$ 54	$ 686	$ 2	-	$ 29	$ 357	$ 25	-	$ 2	$ 11	$ 2
2	**Traditional transactions**	$ 656	-	$ 54	$ 30	$ 2	-	$ 54	$ 686	$ 2	-	$ 29	$ 357	$ 25	-	$ 2	$ 11	$ 2
3	**Securitisation**	$ 656	-	$ 54	$ 30	$ 2	-	$ 54	$ 686	$ 2	-	$ 29	$ 357	$ 25	-	$ 2	$ 11	$ 2
4	**Retail underlying**	$ 442	-	-	$ 30	-	-	-	$ 472	-	-	-	$ 325	-	-	-	$ 9	-
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale**	$ 214	-	$ 54		$ 2	-	$ 54	$ 214	$ 2	-	$ 29	$ 32	$ 25	-	$ 2	$ 2	$ 2
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	**Synthetic transactions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	**Securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	**Retail underlying**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	**Wholesale**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	**Re-securitisation**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 81: Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

GSGUK

$ in millions				As of December 2023
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
			Of which exposures in default	
1	**Total exposures**	**$ 3,757**	**$ 81**	**-**
2	**Retail (total)**	**$ 3,468**	**-**	**-**
3	residential mortgage	3,468	-	**-**
4	credit card	-	-	**-**
5	other retail exposures	-	-	**-**
6	re-securitisation	-	-	**-**
7	**Wholesale (total)**	**$ 289**	**$ 81**	**-**
8	loans to corporates	-	-	**-**
9	commercial mortgage	289	81	**-**
10	lease and receivables	-	-	**-**
11	other wholesale	-	-	**-**
12	re-securitisation	-	-	**-**

GSIB

$ in millions				As of December 2023
		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
			Of which exposures in default	
1	**Total exposures**	**$ 2,407**	**$ 81**	**-**
2	**Retail (total)**	**$ 2,118**	**-**	**-**
3	residential mortgage	2,118	-	**-**
4	credit card	-	-	**-**
5	other retail exposures	-	-	**-**
6	re-securitisation	-	-	**-**
7	**Wholesale (total)**	**$ 289**	**$ 81**	**-**
8	loans to corporates	-	-	**-**
9	commercial mortgage	289	81	**-**
10	lease and receivables	-	-	**-**
11	other wholesale	-	-	**-**
12	re-securitisation	-	-	**-**

Appendix V: Index of Tables to PRA Templates

1. Information pertaining to this template has been disclosed within the Basis of Consolidation section of the document.
2. Template UK INS1 and UK INS2 (Insurance participations (UK INS1) and Financial conglomerates information on own funds and capital adequacy ratio (UK INS2)) has not been disclosed as GSGUK and its subsidiaries do not have material holdings of own funds instruments of an insurance undertaking, re-insurance undertaking or an insurance holding company.
3. These templates has not been disclosed pursuant to guidance on disclosure as per CRR Disclosure requirement set out in PRA Rulebook.
4. The specialised lending section of Template UK CR10 (Specialised lending and equity exposures under the simple risk weighted approach) has not been disclosed as GSGUK and its subsidiaries does not have specialised lending exposure.