Goldman Sachs Group UK Limited

Pillar 3 Disclosures

For the period ended June 30, 2025

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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 or the company) is a wholly owned subsidiary of Group Inc. When we use the terms “Goldman Sachs”, “GS Group”, "firmwide", and “the firm”, we mean Group Inc. and its consolidated subsidiaries and when we use the terms “GSGUK”, “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. GSGUKL's major subsidiaries are regulated by the Financial Conduct Authority (FCA) and the PRA and are subject to minimum capital and liquidity adequacy standards also on a standalone basis.

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

For information on Group Inc.’s financial statements and regulatory capital ratios, please refer to the firm’s most recent Quarterly Pillar 3 Disclosures and Quarterly Report on Form 10-Q. References to the “Quarterly Report on Form 10-Q” are to the firm’s Quarterly Report on Form 10-Q for the period ended June 30, 2025. All references to June 2025 refer to the period ended, or the date, as the context requires, June 30, 2025.

https://www.goldmansachs.com/investor-relations/financials/other-information/2025/2q-pillar-3-2025.pdf

https://www.goldmansachs.com/investor-relations/financials/10q/2025/second-quarter-2025-10-q.pdf

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

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

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

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

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

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

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

Basis of Consolidation

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

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

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

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

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

The company is required to make certain capital disclosures on an individual or sub consolidated basis for significant subsidiaries. The significant subsidiaries of GSGUKL 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 GSGUK without any significant restriction except to the extent it is required for regulatory purposes.

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

Definition of Risk-Weighted Assets

The risk weights used in the calculation of RWAs reflect an assessment of the riskiness of our assets and exposures. These risk weights and exposures 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 the risk management practices and is our most critical accounting policy. The daily discipline of marking substantially all of our inventory to current market levels is an effective tool for assessing and managing risk and provides transparent and realistic insight into our inventory exposures. The use of fair value is an important aspect to consider when evaluating our capital base and our capital ratios as changes in the fair value of our positions are reflected in the current period's shareholders' equity, and accordingly, regulatory capital; it is also a factor used to determine the classification of positions into the banking book and trading book.

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

Banking Book / Trading Book Classification

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

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

Risk-Based Capital Ratios

In 2024, the PRA published near-final rules implementing Basel III standards (Basel III Revisions)[3]. Further to near-final policy statements[4] on trading book, market risk, credit valuation adjustment (CVA) risk, counterparty credit risk (CCR) and operational risk published in December 2023, in September 2024 the PRA published near-final policy statements[5] on credit risk, the output floor and reporting and disclosure requirements.

The new rules revise the PRA's standardised and model-based approaches for credit risk and market risk, amend trading book classifications, provide a new standardised approach for operational risk capital and revise the frameworks for credit valuation adjustment (CVA) risk. They also include provisions that set a floor on internally modelled capital requirements at a percentage of the capital requirements under the standardised approach (known as the 'output floor'). The output floor provisions are not applicable to U.K. subsidiaries of overseas banking groups that are subject to measures implementing the output floor on a consolidated basis.

In January 2025, the PRA announced an effective date for Basel III Revisions of January 1, 2027. In July 2025, the

[2] As defined in point (85) of Article 4(1) in CRR
[3] See PRA Consultation paper (CP16/22), 30 November 2022
[4] See PRA Policy Statement PS17/23, December 2023
[5] See PRA Policy Statement PS9/24, September 2024

PRA further published a consultation to delay the implementation of the new market risk internal model approach (IMA) to January 1, 2028[6].

In March 2025, the PRA published a consultation on recognised exchanges policy and transfer of main indices[7], which is relevant for the use of assets for credit risk mitigation, liquidity risk, market risk and counterparty credit risk purposes. In May 2025, the PRA also proposed updates to Pillar 2A methodologies and guidance primarily to address the consequential impacts of its near-final rules on Basel III Revisions[8].

The company continues to evaluate the impact of these proposed and near-final rules as they are finalised by the PRA.

In July 2025, the PRA published amendments to the large exposures framework and the Bank of England published its statement of policy on its approach to setting minimum requirement for own funds and eligible liabilities (MREL)[9].

GSGUK continues to evaluate the impact of these rules as they are implemented by the company.

In December 2022, the Basel Committee published a final standard on the prudential treatment of crypto asset exposures. U.K. authorities are expected to consult on proposed rules implementing these Basel standards in the near term.

European Union Developments

In July 2024, the European Union (E.U.) adopted rules to implement the Basel III Revisions, through amendments to the CRR and CRD, referred to as CRR III and CRD VI. CRD VI includes provisions which will restrict certain non-E.U. entities from providing core banking services, including lending, to E.U. clients. The amendments to the CRD also include harmonised minimum regulatory requirements for third country branches established in the E.U., currently being transposed into law by E.U. member states. GSGUK continues to evaluate the impact of the rules as they are finalised and implemented.

Other Developments

Business Environment

During the second quarter of 2025, global economic activity continued to be impacted by inflationary pressures and ongoing geopolitical concerns. Additionally, the uncertainty resulting from changes in international trade policies (including tariffs), led to periods of market volatility. The economy in the U.K. slowed, while the Eurozone remained mixed and the U.S.remained resilient. Concerns about the prospect of a global recession in the future persisted and markets continued to be focused on the timing and amount of policy interest rate cuts by central banks globally.

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[6] See PRA Consultation paper (CP17/25), 25 July 2025
[7] See PRA Consultation Paper CP3/25
[8] See PRA Consultation Paper CP12/25
[9] See PRA Consultation Paper CP14/25 and Amendments to the Bank of England’s approach to setting MREL

Attestation

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

Richard Taylor Chief Financial Officer	Lesley Steele Chief Risk Officer

Capital Framework

Capital Structure

For regulatory capital purposes, GSGUK'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% of RWAs, consisting entirely of capital that qualifies as CET1 capital.
- A countercyclical capital buffer of up to 2.5% of RWAs (and also consisting entirely of CET1 capital) 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 or decrease.
- 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 GSI and GSIB 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 June 30, 2025, all of GSGUK's regulated subsidiaries had capital levels in excess of their minimum regulatory capital requirements.

Key Metrics

The table below represents an overview of prudential regulatory positions measured by key regulatory metrics for GSGUK, GSI and GSIB as at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024.

Table 1: Key Metric Template

$ in millions		As of June 2025			As of March 2025			As of December 2024			As of September 2024			As of June 2024		
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
	Available own funds (amounts)															
1	Common Equity Tier 1 (CET1) capital	$ 38,160	$ 33,500	$ 4,325	$ 38,194	$ 33,475	$ 4,345	$ 37,299	$ 32,697	$ 4,336	$ 36,744	$ 32,313	$ 3,983	$ 36,435	$ 32,121	$ 3,950
2	Tier 1 capital	$ 43,660	$ 39,000	$ 4,325	$ 43,694	$ 38,975	$ 4,345	$ 42,799	$ 38,197	$ 4,336	$ 42,244	$ 37,813	$ 3,983	$ 41,935	$ 37,621	$ 3,950
3	Total capital	$ 51,663	$ 45,877	$ 5,151	$ 51,697	$ 45,852	$ 5,171	$ 50,582	$ 45,071	$ 5,162	$ 50,145	$ 44,690	$ 4,809	$ 49,938	$ 44,498	$ 4,776
	Risk-weighted exposure amounts															
4	Total risk-weighted exposure amount	$ 309,999	$ 288,835	$ 20,423	$ 297,584	$ 278,597	$ 18,573	$ 284,276	$ 265,944	$ 17,767	$ 288,368	$ 269,509	$ 17,354	$ 291,601	$ 272,678	$ 17,770
	Capital ratios (as a percentage of risk-weighted exposure amount)[1]															
5	Common Equity Tier 1 ratio (%)	12.31%	11.60%	21.18%	12.83%	12.02%	23.39%	13.12%	12.29%	24.41%	12.74%	11.99%	22.95%	12.49%	11.78%	22.23%
6	Tier 1 ratio (%)	14.08%	13.50%	21.18%	14.68%	13.99%	23.39%	15.06%	14.36%	24.41%	14.65%	14.03%	22.95%	14.38%	13.80%	22.23%
7	Total capital ratio (%)	16.67%	15.88%	25.22%	17.37%	16.46%	27.84%	17.79%	16.95%	29.06%	17.39%	16.58%	27.71%	17.13%	16.32%	26.88%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)															
UK 7a	Additional CET1 SREP requirements (%)	1.19%	1.37%	3.85%	1.19%	1.37%	3.85%	1.19%	1.37%	3.85%	1.38%	1.37%	2.23%	1.38%	1.37%	2.23%
UK 7b	Additional AT1 SREP requirements (%)	1.59%	1.83%	5.14%	1.59%	1.83%	5.14%	1.59%	1.83%	5.14%	1.84%	1.83%	2.98%	1.84%	1.83%	2.98%
UK 7c	Additional T2 SREP requirements (%)	2.12%	2.43%	6.85%	2.12%	2.44%	6.85%	2.12%	2.44%	6.85%	2.45%	2.44%	3.97%	2.45%	2.43%	3.97%
UK 7d	Total SREP own funds requirements (%)	10.12%	10.43%	14.85%	10.12%	10.44%	14.85%	10.12%	10.44%	14.85%	10.45%	10.44%	11.97%	10.45%	10.43%	11.97%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)															
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.71%	0.66%	1.02%	0.77%	0.74%	0.96%	0.73%	0.68%	1.03%	0.79%	0.76%	1.00%	0.76%	0.73%	1.01%
UK 9a	Systemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

UK 10a	Other Systemically Important Institution buffer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	3.21%	3.16%	3.52%	3.27%	3.24%	3.46%	3.23%	3.18%	3.53%	3.29%	3.26%	3.50%	3.26%	3.23%	3.51%
UK 11a	Overall capital requirements (%)	13.33%	13.60%	18.37%	13.39%	13.67%	18.31%	13.35%	13.62%	18.38%	13.74%	13.69%	15.47%	13.71%	13.67%	15.48%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.49%	5.45%	10.04%	6.89%	6.03%	12.26%	7.43%	6.42%	13.27%	6.81%	6.12%	13.98%	6.55%	5.88%	13.25%
	Leverage ratio															
13	Leverage ratio total exposure measure	$ 934,729	$ 886,349	$ 49,191	$ 885,606	$ 819,910	$ 63,686	$ 771,110	$ 720,031	$ 48,965	$ 917,540	$ 863,410	$ 53,375	$ 892,844	$ 845,192	$ 45,549
14	Leverage ratio	4.67%	4.40%	8.79%	4.93%	4.75%	6.82%	5.55%	5.30%	8.86%	4.60%	4.38%	7.46%	4.70%	4.45%	8.67%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)															
UK 14a	Additional CET1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK 14b	Additional AT1 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK 14c	Additional T2 leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK 14d	Total SREP leverage ratio requirements (%)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
UK 14e	Applicable leverage buffer	0.20%	0.20%	0.40%	0.30%	0.20%	0.30%	0.30%	0.20%	0.40%	0.30%	0.30%	0.30%	0.30%	0.30%	0.40%
UK 14f	Overall leverage ratio requirements (%)	3.45%	3.45%	3.65%	3.55%	3.45%	3.55%	3.55%	3.45%	3.65%	3.55%	3.55%	3.55%	3.55%	3.55%	3.65%
	Liquidity Coverage Ratio															
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	$ 112,765	$ 79,481	$ 33,285	$ 111,538	$ 79,044	$ 32,494	$ 111,273	$ 79,557	$ 31,716	$ 109,747	$ 78,920	$ 30,827	$ 108,105	$ 78,383	$ 29,722
UK 16a	Cash outflows - Total weighted value	$ 213,341	$ 187,316	$ 28,059	$ 211,401	$ 186,583	$ 27,696	$ 210,334	$ 186,702	$ 27,382	$ 208,866	$ 186,096	$ 27,193	$ 205,871	$ 184,409	$ 26,485
UK 16b	Cash inflows - Total weighted value	$ 158,094	$ 149,000	$ 6,395	$ 156,617	$ 148,023	$ 7,186	$ 156,240	$ 147,852	$ 7,171	$ 155,443	$ 146,064	$ 7,869	$ 153,073	$ 143,209	$ 7,940
16	Total net cash outflows (adjusted value)	$ 55,493	$ 46,829	$ 21,663	$ 55,273	$ 46,646	$ 20,511	$ 54,463	$ 46,676	$ 20,210	$ 53,820	$ 46,524	$ 19,324	$ 53,197	$ 46,102	$ 18,545
17	Liquidity coverage ratio (%)	204%	170%	154%	202%	170%	159%	205%	171%	158%	205%	170%	160%	204%	170%	161%
	Net Stable Funding Ratio															
18	Total available stable funding	$ 223,800	$ 184,488	$ 48,950	$ 220,557	$ 180,096	$ 47,772	$ 221,378	$ 180,887	$ 47,029	$ 221,985	$ 182,094	$ 46,868	$ 216,286	$ 177,152	$ 45,924
19	Total required stable funding	$ 180,951	$ 165,670	$ 32,353	$ 175,701	$ 160,066	$ 29,317	$ 176,648	$ 161,736	$ 27,270	$ 177,097	$ 163,372	$ 26,532	$ 171,539	$ 158,612	$ 25,833
20	NSFR ratio (%)	124%	111%	154%	126%	113%	164%	125%	112%	173%	125%	111%	177%	126%	112%	178%

Notes:

1. GSGUK, GSI and GSIB capital ratios have decreased primarily due to an increase in credit risk, counterparty credit risk (CCR) and market 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 June 30, 2025, GSGUK had own funds and eligible liabilities in excess of its internal MREL requirements.

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

Table 2: Own Funds and Eligible Liabilities

$ in millions	**As of June 2025**
	GSGUK
Total own funds and eligible liabilities	**$ 69,753**
Total RWA	309,999
Total own funds and eligible liabilities as a percentage of RWA	22.50%
Leverage Exposure	934,729
Total own funds and eligible liabilities as a percentage of leverage exposure	7.46%
Excluded Liabilities per Article 72a(2) of CRR	989,566

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 June 2025**
	GSGUK
Common Equity Tier 1 capital (CET1)	**$ 38,160**
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	**$ 51,663**
Eligible liabilities instruments subordinated to excluded liabilities	18,090
Own funds and eligible liabilities instruments arising from non-regulatory capital instruments before adjustments	**$ 18,090**
Own funds and eligible liabilities instruments before deductions	**$ 69,753**
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	**$ 69,753**
Total RWAs	309,999
Leverage exposure measure	934,729
Own funds and eligible liabilities as a percentage of total RWAs	**22.50%**
Own funds and eligible liabilities as a percentage of leverage exposure	**7.46%**
CET1 (as a percentage of total RWAs) available after meeting minimum capital requirements and MREL	7.24%
Institution-specific combined buffer requirement	3.21%
Of which: capital conservation buffer requirement	2.50%
Of which: bank specific countercyclical buffer requirement	0.71%

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 June 2025
						GSGUK
	(most junior)				(most senior)	Total
Description of creditor ranking	**Ordinary Shares[1]**	**AT1 Instruments**	**Tier 2 Preference Shares**	**Tier 2 Subordinated Loans**	**Senior Loans**	
Total capital and liabilities net of credit risk mitigation	**$ 2,135**	**$ 5,500**	**$ 2,300**	**$ 5,703**	**$ 18,090**	**$ 33,728**
Total capital and liabilities less excluded liabilities	**2,135**	**5,500**	**2,300**	**5,703**	**18,090**	**33,728**
Eligible as own funds and eligible liabilities	**2,135**	**5,500**	**2,300**	**5,703**	**18,090**	**33,728**
with 1 year ≤ residual maturity < 2 years	-	-	-	-	14,576	**14,576**
with 2 years ≤ residual maturity < 5 years	-	-	-	-	3,514	**3,514**
with 5 years ≤ residual maturity < 10 years	-	-	2,300	5,703	-	**8,003**
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 June 30, 2025 and March 31, 2025. Minimum capital requirements represent 8% of RWAs.

Table 5: Overview of RWAs

GSGUK

$ in millions		RWAs		Minimum capital requirements
		June 2025	March 2025	
1	**Credit risk (excluding CCR)**	**$ 43,031**	**$ 39,788**	**$ 3,442**
2	Of which the standardised approach	3,896	2,462	312
UK 4a	Of which equities under the simple risk weighted approach	844	872	67
5	Of which the advanced IRB (AIRB) approach	38,291	36,454	3,063
6	**Counterparty credit risk - CCR**	**$ 124,667**	**$ 120,116**	**$ 9,973**
7	Of which the standardised approach	13,797	13,530	1,104
8	Of which internal model method (IMM)	82,717	79,691	6,617
UK 8a	Of which exposures to a CCP	698	842	56
UK 8b	Of which credit valuation adjustment – CVA	20,531	18,917	1,642
9	Of which other CCR	6,924	7,136	554
15	**Settlement risk**	**$ 858**	**$ 2,693**	**$ 69**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 519**	**$ 492**	**$ 42**
18	Of which SEC-ERBA (including IAA)	132	125	11
19	Of which SEC-SA approach	234	221	19
UK 19a	Of which 1250%/deduction	153	146	12
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 116,562**	**$ 110,133**	**$ 9,325**
21	Of which the standardised approach	59,039	57,575	4,723
22	Of which IMA	57,523	52,558	4,602
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 24,362**	**$ 24,362**	**$ 1,949**
UK 23b	Of which standardised approach	24,362	24,362	1,949
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 2,166**	**$ 1,716**	**$ 173**
29	**Total**	**$ 309,999**	**$ 297,584**	**$ 24,800**

GSGUK's risk weighted assets increased from $298bn in March 2025 to $310 bn in June 2025. The increase in RWAs is primarily driven by an increase in credit risk, counterparty credit risk (CCR) and market RWAs:

- GSGUK's credit RWAs (excluding CCR) increased from $40bn in March 2025 to $43bn in June 2025, due to increased on-balance sheet exposures.
- GSGUK’s CCR RWAs increased from $120bn in March 2025 to $125bn in June 2025 primarily driven by:
  - Increase in internal model method (IMM) approach due to an increase in derivatives exposure; and
  - Increase in credit valuation adjustment (CVA) due to heightened market volatility.
- GSGUK's settlement risk RWAs decreased from $2.7bn in March 2025 to $0.9bn in June 2025 due to reclassification of derivative fails to credit risk framework.
- GSGUK’s market RWAs under standardised approach increased from $58bn in March 2025 to $59bn in June 2025, driven by increased debt exposure, partially offset by a decrease in equity exposure.
- GSGUK’s market RWAs under Internal Model Approach ("IMA") increased from $53bn in March 2025 to $58bn in June 2025 driven by heightened market volatility and increased equity and rates exposure, partially offset by decreased sovereign exposure.

GSI

$ in millions		RWAs		Minimum capital requirements
		June 2025	March 2025	
1	**Credit risk (excluding CCR)**	**$ 28,819**	**$ 26,960**	**$ 2,305**
2	Of which the standardised approach	2,349	1,507	188
UK 4a	Of which equities under the simple risk weighted approach	844	872	67
5	Of which the advanced IRB (AIRB) approach	25,626	24,581	2,050
6	**Counterparty credit risk - CCR**	**$ 123,127**	**$ 118,570**	**$ 9,850**
7	Of which the standardised approach	13,152	12,833	1,052
8	Of which internal model method (IMM)	82,322	79,182	6,586
UK 8a	Of which exposures to a CCP	698	842	56
UK 8b	Of which credit valuation adjustment – CVA	20,051	18,597	1,604
9	Of which other CCR	6,904	7,116	552
15	**Settlement risk**	**$ 858**	**$ 2,693**	**$ 69**
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)**	**$ 112,786**	**$ 107,129**	**$ 9,023**
21	Of which the standardised approach	55,263	54,571	4,421
22	Of which IMA	57,523	52,558	4,602
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 23,245**	**$ 23,245**	**$ 1,860**
UK 23b	Of which standardised approach	23,245	23,245	1,860
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 1,980**	**$ 1,489**	**$ 158**
29	**Total**	**$ 288,835**	**$ 278,597**	**$ 23,107**

GSIB

$ in millions		RWAs		Minimum capital requirements
		June 2025	March 2025	
1	**Credit risk (excluding CCR)**	**$ 14,841**	**$ 13,568**	**$ 1,187**
2	Of which the standardised approach	288	322	23
UK 4a	Of which equities under the simple risk weighted approach	0	0	0
5	Of which the advanced IRB (AIRB) approach	14,553	13,246	1,164
6	**Counterparty credit risk - CCR**	**$ 1,004**	**$ 969**	**$ 81**
7	Of which the standardised approach	408	452	33
8	Of which internal model method (IMM)	379	414	30
UK 8a	Of which exposures to a CCP	0	0	0
UK 8b	Of which credit valuation adjustment – CVA	197	83	16
9	Of which other CCR	20	20	2
15	**Settlement risk**	**-**	**-**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**$ 484**	**$ 459**	**$ 39**
18	Of which SEC-ERBA (including IAA)	128	121	10
19	Of which SEC-SA approach	226	214	19
UK 19a	Of which 1250%/deduction	130	124	10
20	**Position, foreign exchange and commodities risks (Market risk)**	**$ 2,851**	**$ 2,334**	**$ 228**
21	Of which the standardised approach	2,851	2,334	228
22	Of which IMA	-	-	-
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**$ 1,243**	**$ 1,243**	**$ 99**
UK 23b	Of which standardised approach	1,243	1,243	99
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**$ 186**	**$ 227**	**$ 15**
29	**Total**	**$ 20,423**	**$ 18,573**	**$ 1,634**

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 (SFTs) (i.e., resale and repurchase agreements and securities borrowing and lending activities) and customer and other receivables. 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, which is part of the second line of defence and reports to the firm's Chief Risk Officer (CRO), has primary responsibility for assessing, monitoring and managing credit risk by providing independent firmwide oversight and challenge across the firm's global businesses. The GSGUK's framework for managing credit risk is consistent with the framework of GS Group, established by GS Group's Risk Governance Committee.

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 I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q, as well as the following:

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

The firm also performs credit analysis, which incorporate 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 SFTs, 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 I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

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 (CCOs) 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 SFTs, see "Note 7. Derivatives and Hedging Activities" and "Note 11. Collateralised Agreements and Financings" in Part I, Item 1 "Financial Statements (Unaudited)" and "Risk Management – Credit Risk Management" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

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.

Credit exposures that do not qualify for the AIRB approach and for which Credit RWAs are calculated under the Standardised Approach, are immaterial. This includes credit exposures to certain sovereigns and retail exposures, that represent less that 5% of total credit exposures. Under the Standardised Approach, nominated external credit assessment institutions (ECAI) ratings are used to determine risk weights for rated counterparties. GSGUK uses ratings published by Standard & Poor's Ratings Services (S&P), Moody's Investors Service (Moody's) and Fitch, Inc. (Fitch). In addition to these ECAIs, GSIB uses ratings published by ARC Ratings (ARC).

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 SFTs, 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 supervisory multiplier, alpha 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 SFTs, 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 validated and approved by Model Risk Management.

To assess the performance of the PD parameters used, on a quarterly basis the company 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 2024 (and 2025 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 company'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 (CCR) RWAs and main parameters used within each method for GSGUK, GSI and GSIB as of June 30, 2025.

Table 6: Analysis of CCR Exposure by Approach

GSGUK

$ in millions									As of June 2025
		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)**	**$ 6,703**	**$ 6,708**		**1.4**	**$ 18,762**	**$ 18,762**	**$ 18,762**	**$ 13,797**
2	**IMM (for derivatives and SFTs)**			**$ 117,339**	**1.4**	**$ 921,475**	**$ 165,998**	**$ 165,998**	**$ 82,717**
2a	*Of which securities financing transactions netting sets*			53,287		702,393	75,626	75,626	18,633
2b	*Of which derivatives and long settlement transactions netting sets*			64,052		219,082	90,372	90,372	64,084
6	**Total**					**$ 940,237**	**$ 184,760**	**$ 184,760**	**$ 96,514**

GSI

$ in millions									As of June 2025
		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)**	**$ 6,350**	**$ 6,612**		**1.4**	**$ 18,134**	**$ 18,134**	**$ 18,134**	**$ 13,152**
2	**IMM (for derivatives and SFTs)**			**$ 118,935**	**1.4**	**$ 928,775**	**$ 168,903**	**$ 168,903**	**$ 82,322**
2a	*Of which securities financing transactions netting sets*			54,547		715,408	77,393	77,393	17,801
2b	*Of which derivatives and long settlement transactions netting sets*			64,388		213,367	91,510	91,510	64,521
6	**Total**					**$ 946,909**	**$ 187,037**	**$ 187,037**	**$ 95,474**

GSIB

$ in millions									As of June 2025
		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)**	**$ 457**	**$ 96**		**1.4**	**$ 773**	**$ 773**	**$ 773**	**$ 408**
2	**IMM (for derivatives and SFTs)**			**$ 16,212**	**1.4**	**$ 81,240**	**$ 22,055**	**$ 22,055**	**$ 379**
2a	*Of which securities financing transactions netting sets*			13,886		72,246	18,799	18,799	139
2b	*Of which derivatives and long settlement transactions netting sets*			2,326		8,994	3,256	3,256	240
6	**Total**					**$ 82,013**	**$ 22,828**	**$ 22,828**	**$ 787**

The following table presents GSGUK, GSI and GSIB's EAD after credit risk mitigation and RWAs on exposures to Central Counterparties (CCPs) as of June 30, 2025.

Table 7: Exposures to CCPs

$ in millions							As of June 2025
		Exposure value			RWA		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
1	**Exposures to QCCPs (total)**				**$ 698**	**$ 698**	**$ 0**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	$ 8,114	$ 8,114	-	$ 165	$ 165	-
3	(i) OTC derivatives	3,866	3,866	-	77	77	-
4	(ii) Exchange-traded derivatives	2,407	2,407	-	51	51	-
5	(iii) SFTs	1,841	1,841	-	37	37	-
6	(iv) Netting sets where cross-product netting has been approved	-	-	-	-	-	-
7	Segregated initial margin	-	-	-			
8	Non-segregated initial margin	8,751	8,749	2	187	187	0
9	Prefunded default fund contributions	1,313	1,310	3	346	346	0
10	Unfunded default fund contributions	-	-	-	-	-	-
11	**Exposures to non-QCCPs (total)**				**-**	**-**	**-**
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	-	-	-	-	-	-
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 June 30, 2025.

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

$ in millions							As of June 2025
		Exposure value			RWAs		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
1	Total transactions subject to the Advanced method	$ 66,599	$ 66,599	-	$ 11,890	$ 11,890	-
2	(i) VaR component (including the 3× multiplier)				3,399	3,399	-
3	(ii) stressed VaR component (including the 3× multiplier)				8,491	8,491	-
4	Transactions subject to the Standardised method	11,300	10,924	134	8,641	8,161	197
UK4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-	-	-	-	-
5	**Total transactions subject to own funds requirements for CVA risk**	**$ 77,899**	**$ 77,523**	**$ 134**	**$ 20,531**	**$ 20,051**	**$ 197**

The following table presents a quarterly flow statement of the RWAs under the IMM for GSGUK, GSI and GSIB as of June 30, 2025.

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

$ in millions				**As of June 2025**
			RWA amounts	
		GSGUK	**GSI**	**GSIB**
1	**RWA as at the end of the previous reporting period**	**$ 79,691**	**$ 79,182**	**$ 414**
2	Asset size	897	1,018	(42)
3	Credit quality of counterparties	(1,291)	(1,292)	1
4	Model updates (IMM only)	37	37	-
7	Foreign exchange movements	3,516	3,503	13
8	Other	(133)	(126)	(7)
9	**RWA as at the end of the current reporting period**	**$ 82,717**	**$ 82,322**	**$ 379**

The following table presents a quarterly flow statement of the RWAs under the internal ratings based (IRB) approach for GSGUK, GSI and GSIB as of June 30, 2025.

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

$ in millions				**As of June 2025**
			RWA amounts	
		GSGUK	**GSI**	**GSIB**
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**$ 36,454**	**$ 24,581**	**$ 13,246**
2	Asset size (+/-)	316	574	257
3	Asset quality (+/-)	(301)	(350)	49
7	Foreign exchange movements (+/-)	1,793	862	931
8	Other (+/-)	29	(41)	70
9	**Risk weighted exposure amount as at the end of the reporting period**	**$ 38,291**	**$ 25,626**	**$ 14,553**

*Refer Table 5 “Overview of RWAs” for the commentary between March 31, 2025 to June 30, 2025.

Credit Risk Mitigation

To reduce credit exposures on derivatives and SFTs, 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 SFTs, 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 June 2025, 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 $100 million and $1,137 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 I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q. See "Note 11. Collateralised Agreements and Financings" in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q 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 credit risk mitigation (CRM) techniques as of June 30, 2025.

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

GSGUK

	$ in millions					As of June 2025
		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	$ 108,993	$ 294,198	$ 294,198	-	-
2	Debt securities	10,570	-	-	-	
3	**Total**	**$ 119,563**	**$ 294,198**	**$ 294,198**	**-**	-
4	*Of which non-performing exposures*	140	60	60	-	-
5	*Of which defaulted*	140	60			

GSI

	$ in millions					As of June 2025
		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	$ 94,944	$ 262,147	$ 262,147	-	-
2	Debt securities	4,234	-	-	-	
3	**Total**	**$ 99,178**	**$ 262,147**	**$ 262,147**	**-**	-
4	*Of which non-performing exposures*	36	-	-	-	-
5	*Of which defaulted*	36	-			

GSIB

	$ in millions					As of June 2025
		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	$ 15,737	$ 80,759	$ 80,759	-	-
2	Debt securities	6,266	-	-	-	
3	**Total**	**$ 22,003**	**$ 80,759**	**$ 80,759**	**-**	-
4	*Of which non-performing exposures*	104	60	60	-	-
5	*Of which defaulted*	104	60			

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 June 30, 2025.

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

$ in millions						As of June 2025
	Pre-credit derivatives RWAs			Actual RWAs		
	GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
Exposures under AIRB	**$ 38,291**	**$ 25,626**	**$ 14,753**	**$ 38,291**	**$ 25,626**	**$ 14,553**
Central governments and central banks	1,445	850	614	1,445	850	614
Institutions	6,556	6,059	833	6,556	6,059	833
Corporates	**$ 30,290**	**$ 18,717**	**$ 13,306**	**$ 30,290**	**$ 18,717**	**$ 13,106**
of Corporates - which SMEs	-	-	-	-	-	-
of which Corporates - Specialised lending	-	-	-	-	-	-
of which Corporates – Others	30,290	18,717	13,306	30,290	18,717	13,106
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	**$ 38,291**	**$ 25,626**	**$ 14,753**	**$ 38,291**	**$ 25,626**	**$ 14,553**

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 I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q.

For information regarding credit risk concentrations, see "Note 26. Credit Concentrations" in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q.

The following table presents GSGUK, GSI and GSIB exposure to credit derivatives based on notional and fair values as of June 30, 2025.

Table 13: Credit Derivatives Exposures

$ in millions							As of June 2025
		Protection bought			Protection sold		
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
Notionals							
1	Single-name credit default swaps	$ 352,629	$ 352,428	$ 1,648	$ 359,280	$ 359,776	$ 1,091
2	Index credit default swaps	548,354	548,702	1,426	526,831	527,783	823
3	Total return swaps	3,961	3,961	-	2,403	2,403	-
4	Credit options	-	-	-	-	-	-
5	Other credit derivatives	204,778	204,918	852	187,868	187,855	894
6	**Total notionals**	**$ 1,109,722**	**$ 1,110,009**	**$ 3,926**	**$ 1,076,382**	**$ 1,077,817**	**$ 2,808**
Fair values							
7	Positive fair value (asset)	$ 10,283	$ 10,233	$ 186	$ 22,516	$ 22,553	$ 57
8	Negative fair value (liability)	$ (24,145)	$ (24,164)	$ (83)	$ (5,987)	$ (5,988)	$ (132)

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 material positive correlation (MPC) 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 SFTs, which are required to be risk weighted at either 2% or 4% based on the specified criteria.

Retail Exposures

As of June 30, 2025, 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 (Unaudited)" in the firm's Quarterly Report on Form 10-Q.

Equity exposures held in GSGUK's banking book are included in the Credit RWAs within row 4a of Table 5 as of June 30, 2025.

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 2024 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 June 30, 2025 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" section.

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 I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

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 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 June 30, 2025.

Table 14: Securitisation exposures in the non-trading book

GSGUK

$ in millions																As of June 2025
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic			Traditional				Traditional			
		STS		Non-STS												
			of which SRT		of which SRT		of which SRT	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1	**Total exposures**	**$ 54**	**$ 54**	**$ 109**	**$ 109**	**-**	**-**	**$ 163**	**-**	**-**	**-**	**-**	**-**	**$ 921**	**-**	**$ 921**
2	**Retail (total)**	**$ 54**	**$ 54**	**$ 107**	**$ 107**	**-**	**-**	**$ 161**	**-**	**-**	**-**	**-**	**-**	**$ 483**	**-**	**$ 483**
3	residential mortgage	54	54	107	107	-	-	161	-	-	-	-	-	239	-	239
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	244	-	244
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**$ 2**	**$ 2**	**-**	**-**	**$ 2**	**-**	**-**	**-**	**-**	**-**	**$ 438**	**-**	**$ 438**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	184	-	184
9	commercial mortgage	-	-	2	2	-	-	2	-	-	-	-	-	254	-	254
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSIB

$ in millions																As of June 2025
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic			Traditional				Traditional			
		STS		Non-STS												
			of which SRT		of which SRT		of which SRT	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1	**Total exposures**	**-**	**-**	**$ 88**	**$ 88**	**-**	**-**	**$ 88**	**-**	**-**	**-**	**-**	**-**	**$ 921**	**-**	**$ 921**
2	**Retail (total)**	**-**	**-**	**$ 86**	**$ 86**	**-**	**-**	**$ 86**	**-**	**-**	**-**	**-**	**-**	**$ 483**	**-**	**$ 483**
3	residential mortgage	-	-	86	86	-	-	86	-	-	-	-	-	239	-	239
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	244	-	244
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**$ 2**	**$ 2**	**-**	**-**	**$ 2**	**-**	**-**	**-**	**-**	**-**	**$ 438**	**-**	**$ 438**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	184	-	184
9	commercial mortgage	-	-	2	2	-	-	2	-	-	-	-	-	254	-	254
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 June 30, 2025.

Table 15: Securitisation exposures in the trading book

GSGUK

$ in millions																As of June 2025
		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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 712**	**$ 15,688**	**$ 16,400**
2	**Retail (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 112**	**-**	**$ 112**
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-	112	-	112
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 600**	**$ 15,688**	**$ 16,288**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	78	179	257
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	522	15,509	16,031
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

GSI

$ in millions																As of June 2025
		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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 712**	**$ 15,688**	**$ 16,400**
2	**Retail (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 112**	**-**	**$ 112**
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-	112	-	112
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	**Wholesale (total)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 600**	**$ 15,688**	**$ 16,288**
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	78	179	257
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	522	15,509	16,031
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. The company employs a variety of risk measures, each described in respective sections below, to monitor market risk. Categories of market risk include the following:

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

Market Risk, which is part of the second line of defence and reports to the firm's CRO, has primary responsibility for assessing, monitoring and managing market risk by providing independent firmwide oversight and challenge across the firm's global businesses. GSGUK's framework for managing market risk is consistent with and part of GS Group's framework.

Managers in revenue-producing units and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units are accountable for managing risk within prescribed limits, both at the GS Group and the company level. 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 I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q, 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.

The company 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 I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

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 June 2025.

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 June 2025.

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 multi-factor 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 June 2025 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 June 2025.

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 regulatory 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 weekly GSGUK and GSI Comprehensive Risk Measure for the over the six-month period ended June 2025.

Table 16: IMA Values for Trading Portfolios

$ in millions		As of June 2025	
		GSGUK	**GSI**
VaR (10 day 99%)			
1	Maximum value	331	331
2	Average value	209	209
3	Minimum value	146	146
4	Period end	291	291
SVaR (10 day 99%)			
5	Maximum value	574	574
6	Average value	511	511
7	Minimum value	443	443
8	Period end	518	518
IRC (99.9%)			
9	Maximum value	727	727
10	Average value	452	452
11	Minimum value	256	256
12	Period end	424	424
Comprehensive risk measure (99.9%)			
13	Maximum value	247	247
14	Average value	177	177
15	Minimum value	142	142
16	Period end	161	161

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 June 30, 2025.

$ in millions					As of June 2025
		RWAs		Capital requirements	
		GSGUK	**GSI**	**GSGUK**	**GSI**
1	**VaR** (higher of values a and b)	**$ 9,223**	**$ 9,223**	**$ 738**	**$ 738**
(a)	Previous day's VaR (VaRt-1)			291	291
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)			738	738
2	**SVaR** (higher of values a and b)	**$ 19,323**	**$ 19,323**	**$ 1,546**	**$ 1,546**
(a)	Latest available SVaR (SVaRt-1))			518	518
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)			1,546	1,546
3	**IRC** (higher of values a and b)	**$ 5,301**	**$ 5,301**	**$ 424**	**$ 424**
(a)	Most recent IRC measure			424	424
(b)	12 weeks average IRC measure			382	382
4	**Comprehensive risk measure** (higher of values a, b and c)	**$ 2,280**	**$ 2,280**	**$ 182**	**$ 182**
(a)	Most recent risk measure of comprehensive risk measure			161	161
(b)	12 weeks average of comprehensive risk measure			182	182
(c)	Comprehensive risk measure Floor			92	92
5	**Other**	**$ 21,396**	**$ 21,396**	**$ 1,712**	**$ 1,712**
6	**Total**	**$ 57,523**	**$ 57,523**	**$ 4,602**	**$ 4,602**

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

GSGUK

$ in millions								As of June 2025
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1	**RWAs at previous quarter end**	**$ 6,376**	**$ 19,006**	**$ 6,776**	**$ 2,515**	**$ 17,885**	**$ 52,558**	**$ 4,205**
1a	*Regulatory adjustment*	(4,096)	(11,973)	-	-	(4,063)	(20,132)	(1,611)
1b	***RWAs at the previous quarter-end***	**$ 2,280**	**$ 7,033**	**$ 6,776**	**$ 2,515**	**$ 13,822**	**$ 32,426**	**$ 2,594**
2	Movement in risk levels	1,353	(556)	(1,475)	(508)	1,254	68	5
8a	***RWAs at the end of the reporting period***	**$ 3,633**	**$ 6,477**	**$ 5,301**	**$ 2,007**	**$ 15,076**	**$ 32,494**	**$ 2,599**
8b	*Regulatory adjustment*	5,590	12,846	-	273	6,320	25,029	2,003
8	**RWAs at the end of the reporting period**	**$ 9,223**	**$ 19,323**	**$ 5,301**	**$ 2,280**	**$ 21,396**	**$ 57,523**	**$ 4,602**

GSI

$ in millions								As of June 2025
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1	**RWAs at previous quarter end**	**$ 6,376**	**$ 19,006**	**$ 6,776**	**$ 2,515**	**$ 17,885**	**$ 52,558**	**$ 4,205**
1a	*Regulatory adjustment*	(4,096)	(11,973)	-	-	(4,063)	(20,132)	(1,611)
1b	***RWAs at the previous quarter-end***	**$ 2,280**	**$ 7,033**	**$ 6,776**	**$ 2,515**	**$ 13,822**	**$ 32,426**	**$ 2,594**
2	Movement in risk levels	1,353	(556)	(1,475)	(508)	1,254	68	5
8a	***RWAs at the end of the reporting period***	**$ 3,633**	**$ 6,477**	**$ 5,301**	**$ 2,007**	**$ 15,076**	**$ 32,494**	**$ 2,599**
8b	*Regulatory adjustment*	5,590	12,846	-	273	6,320	25,029	2,003
8	**RWAs at the end of the reporting period**	**$ 9,223**	**$ 19,323**	**$ 5,301**	**$ 2,280**	**$ 21,396**	**$ 57,523**	**$ 4,602**

Movement in risk levels (line 2 in Table 18) is stable with offsetting changes. VaR increased by $1.4bn driven by heightened market volatility and increased equity and rates exposures. IRC decreased by $1.5bn driven by reduced sovereign exposure.

Model Review and Validation

The models discussed above, which are used to determine Regulatory VaR, SVaR, Incremental risk and Comprehensive risk are independently 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 regulatory 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.

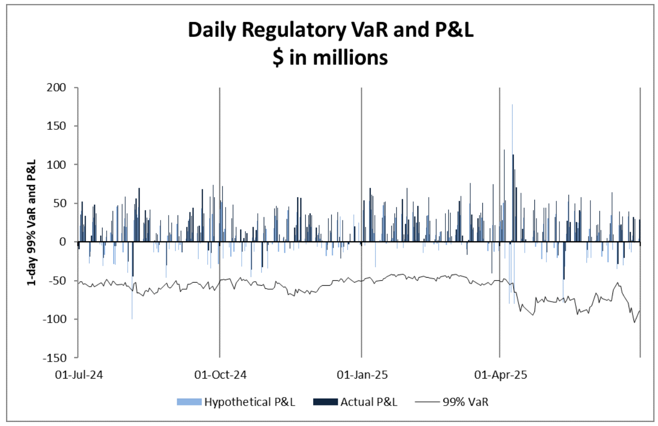
As defined in the CRR market risk regulatory capital rules, hypothetical net revenues for any given day represent the impact of that day's price variation on the value of positions held at the close of business the previous day. As a consequence, these results exclude certain revenues associated with 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 I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

GSI hypothetical losses observed on a single day exceeded our 99% one-day Regulatory VaR four times during the twelve months preceding June 2025. The first exceedance occurred in August 2024 driven by large market moves in Japanese indices on the back of recession fears. The second and third exceedance occurred in April 2025 mainly driven by broad market volatility in Rates and Equities on the back of news on Tariffs. The fourth exceedance occurred in May 2025 driven by large idiosyncratic moves. GSI actual losses observed on a single day did not exceed our 99% one-day Regulatory VaR during the twelve months preceding June 2025. As of June 2025, 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 table 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 summarises the number of reported excesses for GSI for the previous twelve months.

Number of reported excesses		
	Hypothetical	Actual
Entity Level		
Goldman Sachs International	4	0

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 I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

The table below presents the components of own funds requirements under the standardised approach as of June 30, 2025.

Table 20: Market Risk under the Standardised Approach

$ in millions		As of June 2025		
		RWAs		
		GSGUK	**GSI**	**GSIB**
	Outright products			
1	Interest rate risk (general and specific)	$ 36,515	$ 34,767	$ 1,748
2	Equity risk (general and specific)	5,980	5,957	23
3	Foreign exchange risk	6,612	5,602	1,010
4	Commodity risk	1,685	760	-
	Options			
5	Simplified Approach	-	-	-
6	Delta-plus method	31	31	-
7	Scenario approach	1,864	1,794	70
8	Securitisation (specific risk)	6,352	6,352	-
9	**Total**	**$ 59,039**	**$ 55,263**	**$ 2,851**

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 present value of banking book assets and liabilities, including hedges.

The GSI and GSIB Asset Liability Committees (GSI and GSIB ALCOs) 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.

As of June 2025, 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.

As of June 2025, the maximum loss in GSGUK and GSI NII sensitivity decreased compared to December 2024 primarily due to balance sheet mix changes.

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

GSGUK

$ in millions						
In reporting currency	**Δ Economic Value of Equity**		**Δ Net Interest Income***		**Tier 1 capital**	
Period	**June 2025**	**December 2024**	**June 2025**	**December 2024**	**June 2025**	**December 2024**
Parallel shock up	$ 144	$ 66	$ (252)	$ (707)		
Parallel shock down	(390)	(235)	181	662		
Steepener shock	(59)	(58)				
Flattener shock	(79)	(42)				
Short rates shock up	7	16				
Short rates shock down	(201)	(132)				
Maximum	**$ (390)**	**$ (235)**	**$ (252)**	**$ (707)**		
Tier 1 capital					**$ 43,660**	**$ 42,799**

GSI

$ in millions						
In reporting currency	**Δ Economic Value of Equity**		**Δ Net Interest Income***		**Tier 1 capital**	
Period	**June 2025**	**December 2024**	**June 2025**	**December 2024**	**June 2025**	**December 2024**
Parallel shock up	$ 30	$ 32	$ (362)	$ (794)		
Parallel shock down	(107)	(91)	328	778		
Steepener shock	(133)	(92)				
Flattener shock	75	57				
Short rates shock up	81	65				
Short rates shock down	(183)	(135)				
Maximum	**$ (183)**	**$ (135)**	**$ (362)**	**$ (794)**		
Tier 1 capital					**$ 39,000**	**$ 38,197**

GSIB

$ in millions						
In reporting currency	**∆ Economic Value of Equity**		**∆ Net Interest Income***		**Tier 1 capital**	
Period	**June 2025**	**December 2024**	**June 2025**	**December 2024**	**June 2025**	**December 2024**
Parallel shock up	$ 93	$ (7)	$ 113	$ 129		
Parallel shock down	(274)	(171)	(153)	(158)		
Steepener shock	58	24				
Flattener shock	(153)	(101)				
Short rates shock up	(74)	(61)				
Short rates shock down	(20)	(8)				
Maximum	**$ (274)**	**$ (171)**	**$ (153)**	**$ (158)**		
Tier 1 capital					**$ 4,325**	**$ 4,336**

*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 company'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, that could occur for the company or third-party vendors.

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;
- Third-party risk, including vendor risk;
- Damage to physical assets;
- Internal fraud; and
- External fraud.

Operational Risk, which is part of the second line of defence and reports to the firm's CRO, has primary responsibility for developing and implementing a formalised framework for assessing, monitoring and managing operational risk to support oversight and challenge across the firm's global businesses, 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 the 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 I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q, including a comprehensive data collection process, as well as company-wide policies and procedures, for operational risk events.

Top-down and bottom-up approaches are combined to manage and measure operational risk. From a top-down perspective, senior management assesses company-wide and business-level operational risk profiles. 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 company seeks to maintain a comprehensive control framework designed to provide a well-controlled environment to minimise operational risks. The EMEA Compliance and Operational Risk Committee is responsible for overseeing compliance and operational risk for the company's business.

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

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

Operational risk management applications are used to capture, analyse, aggregate and report operational risk event data and key metrics. One of the company's key risk identification and control assessment tools is an operational risk and control self-assessment process, which is performed by the company'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 company's operational risk exposure is measured 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.

Model Review and Validation

The statistical models used to measure operational risk exposure are independently validated and approved by Model Risk Management.

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 June 2025**
	GSGUK	**GSI**	**GSIB**
Standardised Approach	**$ 1,949**	**$ 1,860**	**$ 99**

Liquidity Risk

Overview

GSGUK is subject to the liquidity requirements as set out in the CRR disclosure requirements with regard to liquidity coverage requirement for credit institutions and other applicable guidelines as set by the PRA. When we use the term "liquidity standards", we refer to the aforementioned regulations. The liquidity standards set forth minimum liquidity levels designed to ensure that credit institutions and investment firms maintain adequate amount of liquid assets to withstand a 30 calendar-day stress scenario. This information should be read in conjunction with firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025.

Liquidity Risk Management

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

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

For information about Group Inc.'s internal Liquidity Risk Management framework, see "Risk Management – Liquidity Risk Management" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

Corporate Treasury is responsible for GS Group's liquidity, including developing and executing GS Group's liquidity and funding strategy.

Liquidity Risk, which is part of the second line of defence and reports to firm's chief risk officer, has primary responsibility for identifying, assessing, monitoring and managing GS Group's liquidity risk by providing independent oversight and challenge across GS Group's global business. Liquidity risk is also responsible for 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.

The GSI and GSIB Board Risk Committee approve the limits. Limits are reviewed frequently and amended, with required approvals, on a permanent and temporary basis, as appropriate, to reflect changing market or business conditions.

Limits are monitored by Corporate Treasury and Liquidity Risk. Liquidity Risk is responsible for identifying and escalating to senior management and/or the appropriate risk committee, on a timely basis, instances where limits have been exceeded.

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 June 30, 2025 was appropriate.

Compliance with Liquidity Requirements

The PRA Rulebook requires that a firm maintains a liquidity coverage ratio (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 high-quality liquid assets (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 29 (lines 1 through 23) presents GSGUK's LCR in the format provided in the PRA guidelines on LCR Disclosure. Tables 23 through 28 present a supplemental breakdown of GSGUK's LCR components. Tables 30 and 31 present the disclosure template for GSI and GSIB, respectively.

Liquidity Coverage Ratio

The liquidity standards require a firm to maintain an amount of 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 June 30, 2025.

Table 23: Liquidity Coverage Ratio

$ in millions	Twelve months ended June 2025
	Average Weighted
Total high-quality liquid assets	$ 112,765
Net cash outflows	$ 55,493
Liquidity coverage ratio[1]	204 %

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 June 2025 was 204%. 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 23 presents a summary of the weighted average total HQLA held by GSGUK, calculated in accordance with the liquidity standards.

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

For information about Group Inc.'s GCLA, see "Risk Management – Liquidity Risk Management" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

Net Cash Outflows

Overview

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

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

Table 23 above presents a summary of GSGUK's NCOs, calculated in accordance with the liquidity standards.

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

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

Unsecured and Secured Financing

Overview

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

For information about Group Inc.'s funding sources, see "Balance Sheet and Funding Sources" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q.

Unsecured Net Cash Outflows

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

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

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

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

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

Inflows from deposits placed with agent banks and lending activity are included as part of "Inflows from fully performing exposures" (see Table 24).

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 24: Unsecured Net Cash Outflows

$ in millions	Twelve Months ended June 2025	
	Average Unweighted	Average Weighted
Outflows		
Retail deposits and deposits from small business customers, of which:	**$ 34,965**	**$ 5,411**
Stable deposits	-	-
Less stable deposits	34,665	5,411
Unsecured wholesale funding, of which:	**$ 40,884**	**$ 33,953**
Non-operational deposits	35,794	28,863
Unsecured debt	5,090	5,090
Inflows		
Inflows from fully performing exposures	**$ 4,146**	**$ 1,316**
Net unsecured cash outflows/(inflows)[1]	**$ 71,703**	**$ 38,048**

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

Secured Net Cash Outflows

GSGUK funds a significant amount of inventory on a secured basis, including repurchase agreements, securities loaned and other secured financings. In addition, we provide secured financing to our clients.

The liquidity standards consider outflows and inflows related to secured funding and securities services together as part of "Secured wholesale funding" and "Secured lending" (see Table 25).

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 25: Secured Net Cash Outflows

$ in millions	Twelve month ended June 2025	
	Average Unweighted	Average Weighted
Outflows		
Secured wholesale funding		$ 55,556
Inflows		
Secured lending	496,075	140,625
Net secured cash outflows / (inflows)[1]		**$ (85,069)**

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

Derivatives

Overview

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

GSGUK is exposed to derivative risk through:

- **Market-Making.** As a market maker, GSGUK enters into derivative transactions to provide liquidity to clients and to facilitate the transfer and hedging of their risks. In this role, we typically act as principal and are required to commit capital to provide execution, and maintain inventory in response to, or in anticipation of, client demand.
- **Risk Management.** GSGUK also enters into derivatives to actively manage risk exposures that arise from its market-making and investing and lending activities in derivative and cash instruments. Our holdings and exposures are hedged, in many cases, on either a portfolio or risk-specific basis, as opposed to an instrument-by-instrument basis. In addition, the firm may enter into derivatives that are used to manage interest rate exposure in certain fixed-rate unsecured long-term and short-term borrowings, and deposits.

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

For information about Group Inc.'s derivative exposures and hedging activities, see Note 7 "Derivatives and Hedging Activities" in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q.

Derivative Net Cash Outflows

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

- Incremental collateral required as a result of a change in a firm's financial condition;
- Legal right of substitution of collateral posted to a firm for less liquid or non-HQLA collateral;
- Collateral required as a result of market movements. The liquidity standards require that a firm reflects in its NCOs calculation the absolute value of the largest net cumulative collateral outflow or inflow in a 30 calendar-day period over the last two years; and
- Excess collateral greater than the current collateral requirement under the governing contract that a firm may be contractually required to return to counterparty.

In the table below, "Outflows related to derivative exposures and other collateral requirements" reflects contractual derivative settlements, as well as contingent derivative outflows, calculated in accordance with the liquidity standards. Inflows from contractual derivative settlements are reflected in "Other cash inflows" (see Table 28). 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 26: Derivative Net Cash Outflows

$ in millions	Twelve months ended June 2025	
	Average Unweighted	Average Weighted
Outflows related to derivative exposures and other collateral requirements	$ 28,732	$ 20,938

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 collateralised 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 27: Unfunded Commitments Net Cash Outflows

$ in millions	**Twelve months ended June 2025**	
	Average Unweighted	**Average Weighted**
Credit and liquidity facilities	$ 6,054	$ 2,496

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 28: Other Net Cash Outflows

$ in millions	**Twelve months ended June 2025**	
	Average Unweighted	**Average Weighted**
Outflows	**$ 215,662**	**$ 94,987**
Other contractual obligations	90,661	9,866
Other contingent funding obligations	125,001	85,121
Inflows	**$ 16,153**	**$ 16,153**
Other cash inflows	16,153	16,153
Net other cash outflows/(inflows)[1]	**$ 199,509**	**$ 78,834**

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 29: GSGUK Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**September 2024**	**December 2024**	**March 2025**	**June 2025**	**September 2024**	**December 2024**	**March 2025**	**June 2025**
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)**					**$ 109,747**	**$ 111,273**	**$ 111,538**	**$ 112,765**
CASH – OUTFLOWS									
2	**Retail deposits and deposits from small business customers, of which:**	**33,532**	**33,965**	**34,156**	**34,965**	**5,142**	**5,227**	**5,275**	**5,411**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	33,188	33,623	33,841	34,665	5,142	5,227	5,275	5,411
5	**Unsecured wholesale funding**	**41,160**	**40,737**	**40,989**	**40,884**	**34,329**	**33,753**	**34,088**	**33,953**
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)*	35,423	35,552	35,694	35,794	28,592	28,568	28,793	28,863
8	*Unsecured debt*	5,737	5,185	5,295	5,090	5,737	5,185	5,295	5,090
9	**Secured wholesale funding**					**49,763**	**52,180**	**54,172**	**55,556**
10	**Additional requirements**	**32,952**	**33,895**	**33,969**	**34,786**	**22,816**	**22,961**	**22,916**	**23,434**
11	*Outflows related to derivative exposures and other collateral requirements*	27,831	28,588	28,267	28,732	20,660	20,764	20,549	20,938
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	5,121	5,307	5,702	6,054	2,156	2,197	2,367	2,496
14	**Other contractual funding obligations**	**92,410**	**90,963**	**89,687**	**90,661**	**11,018**	**10,550**	**10,524**	**9,866**
15	**Other contingent funding obligations**	**129,156**	**127,817**	**125,142**	**125,001**	**85,798**	**85,663**	**84,426**	**85,121**
16	**TOTAL CASH OUTFLOWS**					**$ 208,866**	**$ 210,334**	**$ 211,401**	**$ 213,341**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	459,122	473,121	486,403	496,075	136,248	137,807	138,876	140,625
18	Inflows from fully performing exposures	3,469	3,407	3,993	4,146	913	984	1,185	1,316
19	Other cash inflows	18,282	17,449	16,556	16,153	18,282	17,449	16,556	16,153
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**	**$ 480,873**	**$ 493,977**	**$ 506,952**	**$ 516,374**	**$ 155,443**	**$ 156,240**	**$ 156,617**	**$ 158,094**
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*	421,456	418,343	411,656	402,179	155,443	156,240	156,617	158,094
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 109,747**	**$ 111,273**	**$ 111,538**	**$ 112,765**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 53,820**	**$ 54,463**	**$ 55,273**	**$ 55,493**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**205%**	**205%**	**202%**	**204%**

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 30: GSI Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		September 2024	December 2024	March 2025	June 2025	September 2024	December 2024	March 2025	June 2025
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)**					**$ 78,920**	**$ 79,557**	**$ 79,044**	**$ 79,481**
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**	**18,844**	**17,853**	**17,751**	**17,170**	**18,844**	**17,853**	**17,751**	**17,170**
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)*	15,973	15,253	15,173	14,982	15,973	15,253	15,173	14,982
8	*Unsecured debt*	2,871	2,600	2,578	2,188	2,871	2,600	2,578	2,188
9	**Secured wholesale funding**					**51,265**	**53,701**	**55,526**	**56,231**
10	**Additional requirements**	**27,047**	**27,985**	**27,909**	**28,625**	**19,869**	**20,160**	**20,185**	**20,819**
11	*Outflows related to derivative exposures and other collateral requirements*	26,936	27,902	27,825	28,541	19,765	20,077	20,107	20,746
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	111	83	84	84	104	83	78	73
14	**Other contractual funding obligations**	**97,623**	**95,427**	**93,752**	**95,374**	**10,537**	**9,524**	**8,880**	**8,157**
15	**Other contingent funding obligations**	**110,220**	**109,712**	**108,238**	**108,962**	**85,581**	**85,464**	**84,241**	**84,939**
16	**TOTAL CASH OUTFLOWS**					**$ 186,096**	**$ 186,702**	**$ 186,583**	**$ 187,316**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	464,815	479,069	492,132	500,067	127,602	129,922	130,842	132,161
18	Inflows from fully performing exposures	2,995	3,001	3,409	3,569	767	883	1,078	1,213
19	Other cash inflows	17,695	17,047	16,103	15,626	17,695	17,047	16,103	15,626
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**	**$ 485,505**	**$ 499,117**	**$ 511,644**	**$ 519,262**	**$ 146,064**	**$ 147,852**	**$ 148,023**	**$ 149,000**
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*	426,966	424,329	417,305	406,415	146,064	147,852	148,023	149,000
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 78,920**	**$ 79,557**	**$ 79,044**	**$ 79,481**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 46,524**	**$ 46,676**	**$ 46,646**	**$ 46,829**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**170%**	**171%**	**170%**	**170%**

1. The amounts reported in these rows may not equal the calculation of those amounts using component amounts reported in rows 1-20 due to technical factors such as the application of the Level 2 liquid asset caps and the total inflow cap.
2. The ratios reported in this row are calculated as average of the monthly LCR's for the trailing twelve months and may not equal the calculation of ratios using component amounts reported in rows 21 and 22.

Table 31: GSIB Liquidity Coverage Ratio Summary

Scope of consolidation (Consolidated)		Total Unweighted Value (average)				Total Weighted Value (average)			
Currency and units ($ in millions)									
Period ended		**September 2024**	**December 2024**	**March 2025**	**June 2025**	**September 2024**	**December 2024**	**March 2025**	**June 2025**
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)**					**$ 30,827**	**$ 31,716**	**$ 32,494**	**$ 33,285**
CASH – OUTFLOWS									
2	**Retail deposits and deposits from small business customers, of which:**	**33,532**	**33,965**	**34,156**	**34,965**	**5,142**	**5,227**	**5,275**	**5,411**
3	*Stable deposits*	0	0	0	0	0	0	0	0
4	*Less stable deposits*	33,188	33,623	33,841	34,665	5,142	5,227	5,275	5,411
5	**Unsecured wholesale funding**	**23,987**	**24,468**	**24,734**	**25,122**	**17,156**	**17,483**	**17,833**	**18,191**
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)*	21,121	21,883	22,017	22,221	14,289	14,898	15,116	15,290
8	*Unsecured debt*	2,866	2,585	2,717	2,901	2,867	2,585	2,717	2,901
9	**Secured wholesale funding**					**167**	**86**	**30**	**13**
10	**Additional requirements**	**7,279**	**7,310**	**7,431**	**7,513**	**4,321**	**4,201**	**4,102**	**3,968**
11	*Outflows related to derivative exposures and other collateral requirements*	2,269	2,087	1,813	1,544	2,269	2,087	1,813	1,544
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	5,010	5,223	5,618	5,969	2,052	2,114	2,289	2,424
14	**Other contractual funding obligations**	**893**	**880**	**928**	**874**	**190**	**186**	**271**	**294**
15	**Other contingent funding obligations**	**18,937**	**18,105**	**16,904**	**16,039**	**217**	**199**	**185**	**182**
16	**TOTAL CASH OUTFLOWS**					**$ 27,193**	**$ 27,382**	**$ 27,696**	**$ 28,059**
CASH – INFLOWS									
17	Secured lending (e.g. reverse repos)	24,962	26,528	29,281	28,955	6,886	6,441	6,438	5,663
18	Inflows from fully performing exposures	413	343	522	517	119	71	81	78
19	Other cash inflows	864	659	667	654	864	659	667	654
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**	**$ 26,239**	**$ 27,530**	**$ 30,470**	**$ 30,126**	**$ 7,869**	**$ 7,171**	**$ 7,186**	**$ 6,395**
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*	26,050	27,294	30,167	29,760	7,869	7,171	7,186	6,395
						TOTAL ADJUSTED VALUE			
UK-21	**LIQUIDITY BUFFER[1]**					**$ 30,827**	**$ 31,716**	**$ 32,494**	**$ 33,285**
22	**TOTAL NET CASH OUTFLOWS[1]**					**$ 19,324**	**$ 20,210**	**$ 20,511**	**$ 21,663**
23	**LIQUIDITY COVERAGE RATIO (%)[2]**					**160%**	**158%**	**159%**	**154%**

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 32 for more detail of GSGUK's NSFR, then tables 33 and 34 for GSI and GSIB disclosures templates respectively.

Table 32: GSGUK Net Stable Funding Ratio Summary

$ in millions						As of June 2025
(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	$ 44,718	$ 0	$ 0	$ 8,003	$ 52,721
2	Own funds	44,718	0	0	8,003	52,721
3	Other capital instruments		0	0	0	0
4	Retail deposits		34,838	474	5	31,786
5	Stable deposits		0	0	0	0
6	Less stable deposits		34,838	474	5	31,786
7	Wholesale funding:		167,240	24,504	117,359	139,293
8	Operational deposits		0	0	0	0
9	Other wholesale funding		167,240	24,504	117,359	139,293
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	172,633	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		172,633	0	0	0
14	**Total available stable funding (ASF)**					**$ 223,800**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					3,809
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		2,531	0	0	1,266
17	Performing loans and securities:		270,903	17,694	91,600	110,605
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		104,927	2,176	708	3,421
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		156,133	11,200	15,410	32,928
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		5,678	351	2,458	5,169
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:		9	53	342	322
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		4,156	3,914	72,682	68,765
25	Interdependent assets		0	0	0	0
26	Other assets:		61,814	0	54,777	61,978
27	Physical traded commodities				698	593
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,475	0	51,039	46,336
29	NSFR derivative assets		9,555			9,555
30	NSFR derivative liabilities before deduction of variation margin posted		46,899			2,345
31	All other assets not included in the above categories		1,885	0	3,040	3,149
32	Off-balance sheet items		243,921	2,365	2,542	3,293
33	**Total RSF**					**$ 180,951**
34	**Net Stable Funding Ratio (%)**					**124%**

$ in millions						As of March 2025
(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	$ 44,294	$ 0	$ 0	$ 8,003	$ 52,297
2	Own funds	44,294	0	0	8,003	52,297
3	Other capital instruments		0	0	0	0
4	Retail deposits		33,827	503	2	30,899
5	Stable deposits		0	0	0	0
6	Less stable deposits		33,827	503	2	30,899
7	Wholesale funding:		176,283	24,476	115,236	137,361
8	Operational deposits		0	0	0	0
9	Other wholesale funding		176,283	24,476	115,236	137,361
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	166,836	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		166,836	0	0	0
14	**Total available stable funding (ASF)**					**$ 220,557**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					3,083
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		2,540	0	0	1,270
17	Performing loans and securities:		280,903	16,798	88,858	107,378
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		106,675	2,187	1,094	3,804
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		165,170	10,239	14,643	31,475
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		5,484	521	2,224	4,949
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:		12	45	335	313
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		3,562	3,806	70,562	66,837
25	Interdependent assets		0	0	0	0
26	Other assets:		58,291	1	54,147	60,456
27	Physical traded commodities				746	634
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		4,038	0	49,448	45,464
29	NSFR derivative assets		8,093			8,093
30	NSFR derivative liabilities before deduction of variation margin posted		44,331			2,217
31	All other assets not included in the above categories		1,829	1	3,953	4,048
32	Off-balance sheet items		228,757	2,434	2,745	3,514
33	**Total RSF**					**$ 175,701**
34	**Net Stable Funding Ratio (%)**					**126%**

$ in millions		As of December 2024				
(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	$ 44,321	$ 0	$ 0	$ 8,003	$ 52,324
2	Own funds	44,321	0	0	8,003	52,324
3	Other capital instruments		0	0	0	0
4	Retail deposits		33,408	537	2	30,552
5	Stable deposits		0	0	0	0
6	Less stable deposits		33,408	537	2	30,552
7	Wholesale funding:		187,780	24,587	115,778	138,502
8	Operational deposits		0	0	0	0
9	Other wholesale funding		187,780	24,587	115,778	138,502
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	168,493	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		168,493	0	0	0
14	**Total available stable funding (ASF)**					**$ 221,378**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					3,125
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		2,560	0	0	1,280
17	Performing loans and securities:		294,959	15,302	89,953	107,281
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		110,356	2,123	1,238	3,576
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		175,430	8,844	14,679	30,900
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		5,172	797	2,522	5,152
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:		22	42	305	291
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		3,979	3,496	71,209	67,362
25	Interdependent assets		0	0	0	0
26	Other assets:		61,234	1	54,429	61,353
27	Physical traded commodities				840	714
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		4,730	0	48,494	45,241
29	NSFR derivative assets		7,887			7,887
30	NSFR derivative liabilities before deduction of variation margin posted		46,712			2,336
31	All other assets not included in the above categories		1,905	1	5,095	5,175
32	Off-balance sheet items		223,733	2,522	3,019	3,609
33	**Total RSF**					**$ 176,648**
34	**Net Stable Funding Ratio (%)**					**125%**

$ in millions		As of September 2024				
(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	$ 44,377	$ 0	$ 0	$ 8,003	$ 52,380
2	Own funds	44,377	0	0	8,003	52,380
3	Other capital instruments		0	0	0	0
4	Retail deposits		33,283	551	3	30,454
5	Stable deposits		0	0	0	0
6	Less stable deposits		33,283	551	3	30,454
7	Wholesale funding:		201,916	27,499	114,999	139,151
8	Operational deposits		0	0	0	0
9	Other wholesale funding		201,916	27,499	114,999	139,151
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	173,294	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		173,294	0	0	0
14	**Total available stable funding (ASF)**					**$ 221,985**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					3,838
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		2,615	0	0	1,308
17	Performing loans and securities:		312,310	14,100	87,526	104,950
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		110,302	1,887	1,209	3,181
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		192,588	7,829	13,541	30,009
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		4,850	875	2,706	5,184
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:		31	43	286	280
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		4,539	3,466	69,784	66,296
25	Interdependent assets		0	0	0	0
26	Other assets:		64,170	1	55,563	63,357
27	Physical traded commodities				916	779
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		5,213	0	47,872	45,123
29	NSFR derivative assets		8,176			8,176
30	NSFR derivative liabilities before deduction of variation margin posted		48,810			2,441
31	All other assets not included in the above categories		1,971	1	6,775	6,838
32	Off-balance sheet items		224,201	2,634	2,824	3,644
33	**Total RSF**					**$ 177,097**
34	**Net Stable Funding Ratio (%)**					**125%**

Table 33: GSI Net Stable Funding Ratio Summary

$ in millions						**As of June 2025**
(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	$ 40,239	$ 0	$ 0	$ 6,876	$ 47,115
2	Own funds	40,239	0	0	6,876	47,115
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:		145,818	23,949	123,296	137,373
8	Operational deposits		0	0	0	0
9	Other wholesale funding		145,818	23,949	123,296	137,373
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	173,443	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		173,443	0	0	0
14	**Total available stable funding (ASF)**					**$ 184,488**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,279
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		2,303	0	0	1,152
17	Performing loans and securities:		248,928	9,350	83,106	96,248
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		104,710	1,499	160	2,538
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		138,797	3,952	11,436	24,645
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,907	178	272	1,838
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		2,514	3,721	71,238	67,227
25	Interdependent assets		0	0	0	0
26	Other assets:		60,597	0	53,696	60,784
27	Physical traded commodities				86	73
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,475	0	47,559	43,378
29	NSFR derivative assets		8,857			8,857
30	NSFR derivative liabilities before deduction of variation margin posted		46,451			2,323
31	All other assets not included in the above categories		1,814	0	6,051	6,153
32	Off-balance sheet items		228,745	2,456	2,559	3,207
33	**Total RSF**					**$ 165,670**
34	**Net Stable Funding Ratio (%)**					**111%**

$ in millions		As of March 2025				
(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	$ 39,918	$ 0	$ 0	$ 6,876	$ 46,794
2	Own funds	39,918	0	0	6,876	46,794
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:		154,913	23,463	119,373	133,302
8	Operational deposits		0	0	0	0
9	Other wholesale funding		154,913	23,463	119,373	133,302
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	167,784	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		167,784	0	0	0
14	**Total available stable funding (ASF)**					**$ 180,096**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					3,544
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		2,290	0	0	1,145
17	Performing loans and securities:		258,895	9,211	80,237	92,733
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		105,748	1,301	281	2,572
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		148,095	3,998	10,327	23,293
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,630	314	339	1,816
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		2,422	3,598	69,290	65,052
25	Interdependent assets		0	0	0	0
26	Other assets:		56,909	0	53,184	59,219
27	Physical traded commodities				167	142
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		4,038	0	46,527	42,981
29	NSFR derivative assets		7,320			7,320
30	NSFR derivative liabilities before deduction of variation margin posted		43,845			2,192
31	All other assets not included in the above categories		1,706	0	6,490	6,584
32	Off-balance sheet items		215,689	2,485	2,767	3,425
33	**Total RSF**					**$ 160,066**
34	**Net Stable Funding Ratio (%)**					**113%**

$ in millions		As of December 2024				
(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	$ 39,879	$ 0	$ 0	$ 6,876	$ 46,755
2	Own funds	39,879	0	0	6,876	46,755
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:		167,168	23,778	119,712	134,132
8	Operational deposits		0	0	0	0
9	Other wholesale funding		167,168	23,778	119,712	134,132
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:		169,394	0	0	0
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		169,394	0	0	0
14	**Total available stable funding (ASF)**					**$ 180,887**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					3,478
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		2,221	0	0	1,110
17	Performing loans and securities:		272,723	9,378	81,099	93,355
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		108,491	1,370	437	2,455
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		158,811	4,184	9,729	22,860
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,274	478	416	1,755
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		3,147	3,346	70,517	66,285
25	Interdependent assets		0	0	0	0
26	Other assets:		59,987	0	53,567	60,262
27	Physical traded commodities				226	192
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		4,730	0	46,134	43,235
29	NSFR derivative assets		7,235			7,235
30	NSFR derivative liabilities before deduction of variation margin posted		46,291			2,315
31	All other assets not included in the above categories		1,731	0	7,207	7,285
32	Off-balance sheet items		210,458	2,626	3,045	3,531
33	**Total RSF**					**$ 161,736**
34	**Net Stable Funding Ratio (%)**					**112%**

$ in millions		As of September 2024				
(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	$ 39,781	$ 0	$ 0	$ 6,877	$ 46,658
2	Own funds	39,781	0	0	6,877	46,658
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:		179,579	26,764	119,405	135,436
8	Operational deposits		0	0	0	0
9	Other wholesale funding		179,579	26,764	119,405	135,436
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	173,764	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		173,764	0	0	0
14	**Total available stable funding (ASF)**					**$ 182,094**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,158
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		2,227	0	0	1,113
17	Performing loans and securities:		288,167	9,618	79,561	92,429
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		108,745	1,261	526	2,266
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		174,031	4,513	9,074	23,074
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		1,924	527	548	1,713
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		3,467	3,317	69,413	65,376
25	Interdependent assets		0	0	0	0
26	Other assets:		62,844	0	54,733	62,013
27	Physical traded commodities				279	237
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		5,213	0	45,809	43,369
29	NSFR derivative assets		7,272			7,272
30	NSFR derivative liabilities before deduction of variation margin posted		48,551			2,428
31	All other assets not included in the above categories		1,808	0	8,645	8,707
32	Off-balance sheet items		211,062	2,975	2,852	3,659
33	**Total RSF**					**$ 163,372**
34	**Net Stable Funding Ratio (%)**					**111%**

Table 34: GSIB Net Stable Funding Ratio Summary

$ in millions						As of June 2025
(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	$ 4,254	$ 0	$ 0	$ 826	$ 5,080
2	Own funds	4,254	0	0	826	5,080
3	Other capital instruments		0	0	0	0
4	Retail deposits		34,838	474	5	31,786
5	Stable deposits		0	0	0	0
6	Less stable deposits		34,838	474	5	31,786
7	Wholesale funding:		48,399	5,019	1,995	12,084
8	Operational deposits		0	0	0	0
9	Other wholesale funding		48,399	5,019	1,995	12,084
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	1,483	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		1,483	0	0	0
14	**Total available stable funding (ASF)**					**$ 48,950**
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		180	0	0	90
17	Performing loans and securities:		46,621	12,692	18,589	27,875
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		19,428	781	1,116	1,506
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		24,258	11,609	14,725	22,412
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,766	173	2,180	3,323
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:		9	53	342	322
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		160	76	226	312
25	Interdependent assets		0	0	0	0
26	Other assets:		1,606	0	3,862	4,083
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	3,479	2,958
29	NSFR derivative assets		694			694
30	NSFR derivative liabilities before deduction of variation margin posted		847			42
31	All other assets not included in the above categories		65	0	383	389
32	Off-balance sheet items		28,990	0	0	305
33	**Total RSF**					**$ 32,353**
34	**Net Stable Funding Ratio (%)**					**154%**

$ in millions						As of March 2025
(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	$ 4,134	$ 0	$ 0	$ 826	$ 4,960
2	Own funds	4,134	0	0	826	4,960
3	Other capital instruments		0	0	0	0
4	Retail deposits		33,827	503	2	30,899
5	Stable deposits		0	0	0	0
6	Less stable deposits		33,827	503	2	30,899
7	Wholesale funding:		48,173	4,084	2,182	11,913
8	Operational deposits		0	0	0	0
9	Other wholesale funding		48,173	4,084	2,182	11,913
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	1,390	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		1,390	0	0	0
14	**Total available stable funding (ASF)**					**$ 47,772**
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		195	0	0	98
17	Performing loans and securities:		46,523	10,626	16,854	25,245
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		17,380	1,040	1,359	1,879
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		26,127	9,159	13,072	19,582
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,848	232	1,855	3,117
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:		12	45	335	313
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		156	150	233	354
25	Interdependent assets		0	0	0	0
26	Other assets:		1,803	1	3,315	3,691
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	2,921	2,483
29	NSFR derivative assets		767			767
30	NSFR derivative liabilities before deduction of variation margin posted		914			46
31	All other assets not included in the above categories		122	1	394	395
32	Off-balance sheet items		31,540	0	0	283
33	**Total RSF**					**$ 29,317**
34	**Net Stable Funding Ratio (%)**					**164%**

$ in millions						As of December 2024
(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	$ 4,013	$ 0	$ 0	$ 826	$ 4,839
2	Own funds	4,013	0	0	826	4,839
3	Other capital instruments		0	0	0	0
4	Retail deposits		33,408	537	2	30,552
5	Stable deposits		0	0	0	0
6	Less stable deposits		33,408	537	2	30,552
7	Wholesale funding:		46,676	2,798	2,339	11,638
8	Operational deposits		0	0	0	0
9	Other wholesale funding		46,676	2,798	2,339	11,638
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:		1,479	0	0	0
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		1,479	0	0	0
14	**Total available stable funding (ASF)**					**$ 47,029**
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		240	0	0	120
17	Performing loans and securities:		45,716	7,925	16,826	23,871
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		16,529	912	1,409	1,865
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		26,100	6,478	12,783	17,953
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,897	344	2,081	3,389
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:		22	42	305	291
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		168	149	248	373
25	Interdependent assets		0	0	0	0
26	Other assets:		1,742	1	2,680	3,018
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	2,360	2,006
29	NSFR derivative assets		644			644
30	NSFR derivative liabilities before deduction of variation margin posted		923			46
31	All other assets not included in the above categories		175	1	320	322
32	Off-balance sheet items		32,748	0	0	261
33	**Total RSF**					**$ 27,270**
34	**Net Stable Funding Ratio (%)**					**173%**

$ in millions						As of September 2024
(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	$ 3,876	$ 0	$ 0	$ 826	$ 4,702
2	Own funds	3,876	0	0	826	4,702
3	Other capital instruments		0	0	0	0
4	Retail deposits		33,283	551	3	30,454
5	Stable deposits		0	0	0	0
6	Less stable deposits		33,283	551	3	30,454
7	Wholesale funding:		46,784	3,093	2,412	11,712
8	Operational deposits		0	0	0	0
9	Other wholesale funding		46,784	3,093	2,412	11,712
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:	0	1,605	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		1,605	0	0	0
14	**Total available stable funding (ASF)**					**$ 46,868**
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		310	0	0	155
17	Performing loans and securities:		45,104	6,859	16,999	23,101
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		14,527	785	1,792	2,184
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		27,188	5,509	12,536	16,664
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,927	373	2,132	3,462
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:		31	43	286	280
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		431	149	253	511
25	Interdependent assets		0	0	0	0
26	Other assets:		1,779	1	2,382	3,020
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	2,063	1,754
29	NSFR derivative assets		911			911
30	NSFR derivative liabilities before deduction of variation margin posted		702			35
31	All other assets not included in the above categories		166	1	319	320
32	Off-balance sheet items		34,827	0	0	256
33	**Total RSF**					**$ 26,532**
34	**Net Stable Funding Ratio (%)**					**177%**

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, SFTs, 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 June 30, 2025 as per the current framework.

Table 35: Leverage Ratio

$ in millions		As of June 2025	
	GSGUK	**GSI**	**GSIB**
Tier 1 Capital	$ 43,660	$ 39,000	$ 4,325
Leverage Ratio Exposure	$ 934,729	$ 886,349	$ 49,191
Leverage Ratio	4.67 %	4.40 %	8.79 %

The following tables present further information on the leverage ratio. Table 36 reconciles the exposure measure to the balance sheets of GSGUK, GSI and GSIB. Table 37 breaks down the exposures from on-balance sheet assets by trading and banking book. Table 38 gives further details on the adjustments and drivers of the leverage ratio.

Table 36: Summary reconciliation of accounting assets and leverage ratio exposures

$ in millions				**As of June 2025**
		GSGUK	**GSI**	**GSIB**
1	Total assets as per published financial statements	$ 1,281,724	$ 1,230,128	$ 106,987
4	(Adjustment for exemption of exposures to central banks)	(15,781)	(3,816)	(11,965)
8	Adjustment for derivative financial instruments	(367,262)	(368,491)	(989)
9	Adjustment for securities financing transactions (SFTs)	27,984	29,607	3
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	44,920	38,776	6,144
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)	-	(5,143)	(50,740)
12	Other adjustments	(36,856)	(34,712)	(249)
13	**Total exposure measure**	**$ 934,729**	**$ 886,349**	**$ 49,191**

Table 37: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

$ in millions				**As of June 2025**
		Leverage ratio exposures		
		GSGUK	**GSI**	**GSIB**
UK-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**$ 269,646**	**$ 238,792**	**$ 32,035**
UK-2	Trading book exposures	$ 202,613	$ 201,270	$ 3,627
UK-3	Banking book exposures, of which:	$ 67,033	$ 37,522	$ 28,408
UK-5	Exposures treated as sovereigns	29,059	10,722	18,336
UK-6	Exposures to regional governments, MDB, international organisations and PSE not treated as	-	-	-
UK-7	Institutions	20,710	19,505	891
UK-8	Secured by mortgages of immovable properties	801	-	221
UK-9	Retail exposures	277	-	1
UK-10	Corporates	13,782	6,987	7,690
UK-11	Exposures in default	665	35	246
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,739	273	1,023

Table 38: Leverage ratio common disclosure

$ in millions		Leverage ratio exposures					
		GSGUK	**GSI**	**GSIB**	**GSGUK**	**GSI**	**GSIB**
		As of June 2025			**As of December 2024**		
On-balance sheet exposures (excluding derivatives and SFTs)							
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	$ 289,772	$ 257,796	$ 46,528	$ 253,897	$ 223,872	$ 38,686
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)	(27,218)	(25,230)	(100)	(21,609)	(21,465)	(931)
5	(General credit risk adjustments to on-balance sheet items)	-	-	-	-	-	-
6	(Asset amounts deducted in determining tier 1 capital (leverage))	(2,173)	(2,013)	(163)	(1,996)	(1,891)	(110)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**$ 260,381**	**$ 230,553**	**$ 46,265**	**$ 230,292**	**$ 200,516**	**$ 37,645**
Derivative exposures							
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	82,377	81,934	769	76,949	75,291	1,768
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	174,885	176,352	2,018	156,787	159,491	3,383
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-	-	-	-	-
11	Adjusted effective notional amount of written credit derivatives	1,201,209	1,199,374	1,835	976,925	973,570	3,355
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(1,124,017)	(1,122,519)	(1,498)	(917,914)	(915,216)	(2,698)
13	**Total derivatives exposures**	**$ 334,454**	**$ 335,141**	**$ 3,124**	**$ 292,747**	**$ 293,136**	**$ 5,808**
Securities financing transaction (SFT) exposures							
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	422,471	411,345	57,985	333,883	323,035	57,966
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(133,783)	(145,543)	(279)	(111,561)	(120,781)	(9,219)
16	Counterparty credit risk exposure for SFT assets	27,984	29,607	3	20,168	21,636	763
18	**Total securities financing transaction exposures**	**$ 316,672**	**$ 295,409**	**$ 57,709**	**$ 242,490**	**$ 223,890**	**$ 49,510**
Other off-balance sheet exposures							
19	Off-balance sheet exposures at gross notional amount	50,859	34,515	16,344	30,772	14,231	16,541
20	(Adjustments for conversion to credit equivalent amounts)	(11,856)	(310)	(11,546)	(12,171)	(58)	(12,109)
22	**Off-balance sheet exposures**	**$ 39,003**	**$ 34,205**	**$ 4,798**	**$ 18,601**	**$ 14,173**	**$ 4,432**
Excluded exposures							
UK-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	(5,143)	(50,740)	-	(6,258)	(40,836)
UK-22k	**(Total exempted exposures)**	**-**	**$ (5,143)**	**$ (50,740)**	**-**	**$ (6,258)**	**$ (40,836)**
Capital and total exposure measure							
23	**Tier 1 capital (leverage)**	**$ 43,660**	**$ 39,000**	**$ 4,325**	**$ 42,799**	**$ 38,197**	**$ 4,336**
24	Total exposure measure including claims on central banks	950,510	890,165	61,156	784,130	725,457	56,559
UK-24a	(-) Claims on central banks excluded	(15,781)	(3,816)	(11,965)	(13,020)	(5,426)	(7,594)
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 934,729**	**$ 886,349**	**$ 49,191**	**$ 771,110**	**$ 720,031**	**$ 48,965**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	4.67%	4.40%	8.79%	5.55%	5.30%	8.86%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.67%	4.40%	8.79%	5.55%	5.30%	8.86%
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 (%)	4.67%	4.40%	8.79%	5.55%	5.30%	8.86%
UK-25c	Leverage ratio including claims on central banks (%)	4.59%	4.38%	7.07%	5.46%	5.27%	7.67%
26	Regulatory minimum leverage ratio requirement (%)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%

GSGUK leverage ratio decreased from 5.55% in December 2024 to 4.67% in June 2025 driven by an increase in on and off balance sheet exposures within securities financing transactions (SFTs), derivatives and cash inventory.

$ in millions		Leverage ratio exposures					
		GSGUK	GSI	GSIB	GSGUK	GSI	GSIB
		As of June 2025			As of March 2025		
Capital and total exposure measure							
UK-24b	**Total exposure measure excluding claims on central banks**	**$ 934,729**	**$ 886,349**	**$ 49,191**	**$ 885,606**	**$ 819,910**	**$ 63,686**
Leverage ratio							
25	Leverage ratio excluding claims on central banks (%)	4.67%	4.40%	8.79%	4.93%	4.75%	6.82%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.67%	4.40%	8.79%	4.93%	4.75%	6.82%
UK-25c	Leverage ratio including claims on central banks (%)	4.67%	4.40%	8.79%	4.85%	4.74%	5.79%
Additional leverage ratio disclosure requirements - leverage ratio buffers							
27	Leverage ratio buffer (%)	0.20%	0.20%	0.40%	0.30%	0.20%	0.30%
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.20%	0.20%	0.40%	0.30%	0.20%	0.30%
Additional leverage ratio disclosure requirements - disclosure of mean values							
UK-31	Average total exposure measure including claims on central banks	$ 908,449	$ 846,453	$ 61,978	$ 852,083	$ 786,901	$ 63,647
UK-32	Average total exposure measure excluding claims on central banks	$ 892,266	$ 841,750	$ 50,498	$ 835,717	$ 781,239	$ 52,943
UK-33	Average leverage ratio including claims on central banks	4.73%	4.57%	7.01%	5.01%	4.85%	6.38%
UK-34	Average leverage ratio excluding claims on central banks	4.81%	4.60%	8.61%	5.10%	4.89%	7.66%

GSGUK leverage ratio decreased from 4.93% in March 2025 to 4.67% in June 2025 driven by an increase in on and off balance-sheet exposure due to increased exposure to SFTs and cash inventory.

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.

The PRA requires firms to identify, manage and report contingent leverage risk[1]. In addition, PRA expects firms to assess contingent leverage risk as part of ICAAP.

The GSI and GSIB Asset 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, Chief Risk Officers (CROs), Chief Financial Officers (CFOs), Chief Executive Officers (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 company 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 (ICAAP)

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 June 30, 2025.

Table 39: Composition of regulatory own funds

$ in millions				
		Amounts		
		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
	of which: share premium	388	5,568	2,094
2	Retained earnings	37,400	28,911	2,602
3	Accumulated other comprehensive income (and other reserves)	(507)	(372)	(271)
UK-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	1,181	1,071	-
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**$ 40,597**	**$ 35,776**	**$ 4,488**
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	(675)	(649)	(24)
8	Intangible assets (net of related tax liability) (negative amount)	(387)	(384)	(3)
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)	-	-	-
12	Negative amounts resulting from the calculation of expected loss amounts	(1,184)	(1,049)	(138)
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	73	70	2
15	Defined-benefit pension fund assets (negative amount)	-	-	-
27a	Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)	(264)	(264)	-
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**$ (2,437)**	**$ (2,276)**	**$ (163)**
29	**Common Equity Tier 1 (CET1) capital**	**$ 38,160**	**$ 33,500**	**$ 4,325**
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	5,500	5,500	-
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)**	**$ 43,660**	**$ 39,000**	**$ 4,325**
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)**	**$ 51,663**	**$ 45,877**	**$ 5,151**
60	**Total Risk exposure amount**	**$ 309,999**	**$ 288,835**	**$ 20,423**
	Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	12.31%	11.60%	21.18%
62	Tier 1 (as a percentage of total risk exposure amount)	14.08%	13.50%	21.18%
63	Total capital (as a percentage of total risk exposure amount)	16.67%	15.88%	25.22%
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)	8.90%	9.03%	18.37%
65	of which: capital conservation buffer requirement	2.50 %	2.50 %	2.50 %
66	of which: countercyclical buffer requirement	0.71%	0.66%	1.02%
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)**	**6.49%**	**5.45%**	**10.04%**
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)	3,209	-	-

73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	-	-
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)	815	-	79
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	56	34	3
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	-	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	813	732	92
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 June 2025.

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 40: Countercyclical capital buffer

$ in millions			As of June 2025
	GSGUK	**GSI**	**GSIB**
Total risk exposure amount	**$ 309,999**	**$ 288,835**	**$ 20,423**
Countercyclical buffer rate	0.71%	0.66%	1.02%
Countercyclical buffer requirement	$ 2,211	$ 1,914	$ 208

As of June 30, 2025 the Financial Policy Committee (FPC) recognises the exposures of U.K. institutions to the countries listed in Table 41, in addition to those in the U.K., 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 41.

Table 41: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

$ in millions													As of June 2025
	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 (%)**
Armenia	-	-	-	$ 1	-	$ 1	-	$ 0	-	$ 0	$ 0	0.00%	1.50%
Australia	-	1,906	37	461	721	3,125	113	9	11	133	1,668	1.44%	1.00%
Belgium	-	127	167	710	-	1,004	10	5	-	15	184	0.16%	1.00%
Bulgaria	-	-	-	11	-	11	-	0	-	0	2	0.00%	2.00%
Chile	-	384	3	76	-	463	34	-	-	34	430	0.37%	0.50%
Croatia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
Cyprus	220	342	-	68	-	630	30	1	-	31	386	0.33%	1.00%
Czech Republic	-	0	47	278	-	325	-	0	-	0	4	0.00%	1.25%
Denmark	-	271	503	158	-	932	21	14	-	35	439	0.38%	2.50%
Estonia	-	88	-	4	-	92	2	0	-	2	27	0.02%	1.50%
France	-	1,101	5,077	4,528	-	10,706	67	52	-	119	1,485	1.28%	1.00%
Germany	9	789	4,005	289,943	-	294,746	125	45	-	170	2,127	1.84%	0.75%
Greece	-	-	9	1,382	-	1,391	-	9	-	9	108	0.09%	0.00%
Hong Kong	-	1,044	21	3,713	-	4,778	72	5	-	77	962	0.83%	0.50%
Hungary	-	-	-	430	-	430	-	4	-	4	47	0.04%	0.50%
Iceland	-	-	-	22	-	22	-	3	-	3	42	0.04%	2.50%
Ireland	732	6,715	2,205	1,640	2	11,294	400	102	1	503	6,287	5.43%	1.50%
Korea	-	3,269	864	9,230	-	13,363	20	21	-	41	514	0.44%	1.00%
Latvia	-	-	-	22	-	22	-	0	-	0	2	0.00%	1.00%
Lithuania	-	0	-	8	-	8	-	0	-	0	0	0.00%	1.00%

Luxembourg	140	8,053	1,794	1,226	-	11,213	471	23	-	494	6,180	5.34%	0.50%
Netherlands	37	1,036	2,375	2,742	101	6,291	78	59	6	143	1,788	1.54%	2.00%
Norway	-	280	167	182	-	629	7	2	-	9	107	0.09%	2.50%
Poland	-	6	-	1,466	-	1,472	0	8	-	8	95	0.08%	0.00%
Portugal	-	27	608	369	-	1,004	2	6	-	8	104	0.09%	0.00%
Romania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Slovakia	-	-	-	0	-	0	-	0	-	0	0	0.00%	1.50%
Slovenia	-	-	-	6	-	6	-	0	-	0	0	0.00%	1.00%
Spain	472	440	1,889	2,233	-	5,034	58	25	-	83	1,038	0.90%	0.00%
Sweden	-	1,366	706	2,984	-	5,056	33	9	-	42	524	0.45%	2.00%
UK	666	16,140	31,337	3,110,983	84	3,159,210	1,620	633	22	2,275	28,438	24.57%	2.00%
Other	378	57,757	21,270	750,392	177	829,974	3,786	1,233	2	5,021	62,759	-	0.00%
GSGUK Total	**$ 2,654**	**$ 101,141**	**$ 73,084**	**$ 4,185,268**	**$ 1,085**	**$ 4,363,232**	**$ 6,949**	**$ 2,268**	**$ 42**	**$ 9,259**	**$ 115,747**	**-**	
Armenia	-	-	-	1	-	1	-	0	-	0	0	0.00%	1.50%
Australia	-	1,254	36	461	-	1,751	64	9	-	73	917	0.91%	1.00%
Belgium	-	79	167	710	-	956	2	5	-	7	87	0.09%	1.00%
Bulgaria	-	-	-	11	-	11	-	0	-	0	2	0.00%	2.00%
Chile	-	384	3	76	-	463	34	-	-	34	430	0.43%	0.50%
Croatia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
Cyprus	-	226	-	68	-	294	14	1	-	15	189	0.19%	1.00%
Czech Republic	-	-	47	278	-	325	-	0	-	0	4	0.00%	1.25%
Denmark	-	225	503	158	-	886	13	14	-	27	341	0.34%	2.50%
Estonia	-	88	-	4	-	92	2	0	-	2	27	0.03%	1.50%
France	-	992	5,077	4,528	-	10,597	44	52	-	96	1,201	1.19%	1.00%
Germany	-	297	4,005	289,943	-	294,245	64	45	-	109	1,355	1.35%	0.75%
Greece	-	-	9	1,382	-	1,391	-	9	-	9	108	0.11%	0.00%
Hong Kong	-	657	21	3,713	-	4,391	41	5	-	46	572	0.57%	0.50%
Hungary	-	-	-	430	-	430	-	4	-	4	47	0.05%	0.50%
Iceland	-	-	-	22	-	22	-	3	-	3	42	0.04%	2.50%
Ireland	-	5,625	2,205	1,640	-	9,470	315	102	-	417	5,214	5.18%	1.50%
Korea	-	3,269	864	9,230	-	13,363	20	21	-	41	514	0.51%	1.00%
Latvia	-	-	-	22	-	22	-	0	-	0	2	0.00%	1.00%
Lithuania	-	0	-	8	-	8	-	0	-	0	0	0.00%	1.00%
Luxembourg	-	5,885	1,793	1,226	-	8,904	267	23	-	290	3,626	3.60%	0.50%
Netherlands	-	585	2,375	2,742	-	5,702	26	59	-	85	1,062	1.06%	2.00%
Norway	-	280	167	182	-	629	7	2	-	9	107	0.11%	2.50%
Poland	-	6	-	1,466	-	1,472	0	8	-	8	95	0.00%	0.00%
Portugal	-	27	608	369	-	1,004	2	6	-	8	104	0.00%	0.00%
Romania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Slovakia	-	-	-	0	-	0	-	0	-	0	0	0.00%	1.50%
Slovenia	-	-	-	6	-	6	-	0	-	0	0	0.00%	1.00%
Spain	-	187	1,885	2,233	-	4,305	16	25	-	41	511	0.01%	0.00%
Sweden	-	1,342	700	2,984	-	5,026	33	8	-	41	513	0.51%	2.00%
UK	1	13,482	30,813	3,110,983	-	3,155,279	1,337	591	-	1,928	24,095	0.24%	2.00%

Other	7	54,125	21,060	750,392	-	825,584	3,542	1,216	-	4,758	59,472	-	0.00%
GSI Total	**$ 8**	**$ 89,015**	**$ 72,338**	**$ 4,185,268**	**-**	**$ 4,346,629**	**$ 5,843**	**$ 2,208**	**-**	**$ 8,051**	**$ 100,637**	**-**	
Armenia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
Australia	-	652	1	-	721	1,374	49	0	11	60	751	0.05%	1.00%
Belgium	-	48	-	-	-	48	8	-	-	8	97	0.64%	1.00%
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	2.00%
Chile	-	-	-	-	-	-	-	-	-	-	-	-	0.50%
Croatia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
Cyprus	220	116	-	-	-	336	16	-	-	16	197	0.01%	1.00%
Czech Republic	-	0	-	-	-	0	-	-	-	-	0	0.00%	1.25%
Denmark	-	46	-	-	-	46	8	-	-	8	98	0.64%	2.50%
Estonia	-	-	-	-	-	-	0	-	-	-	-	-	1.50%
France	-	109	-	-	-	109	23	-	-	23	284	1.87%	1.00%
Germany	-	492	-	-	-	492	61	0	-	61	763	5.03%	0.75%
Greece	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Hong Kong	-	387	-	-	-	387	31	-	-	31	390	2.57%	0.50%
Hungary	-	-	-	-	-	-	-	-	-	-	-	-	0.50%
Iceland	-	-	-	-	-	-	-	-	-	-	-	-	2.50%
Ireland	-	1,825	-	-	4	1,829	91	-	3	94	1,175	7.74%	1.50%
Korea	-	0	-	-	-	0	0	-	-	0	0	0.00%	1.00%
Latvia	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Lithuania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Luxembourg	140	2,168	1	-	-	2,309	204	0	-	204	2,554	16.83%	0.50%
Netherlands	-	690	-	-	23	713	64	-	1	65	816	5.38%	2.00%
Norway	-	0	-	-	-	0	-	-	-	-	0	0.00%	2.50%
Poland	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Portugal	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Romania	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	1.50%
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-	1.00%
Spain	-	253	4	-	-	257	26	0	-	26	325	2.14%	0.00%
Sweden	-	24	6	-	-	30	0	1	-	1	11	0.07%	2.00%
UK	298	2,662	524	-	84	3,568	254	42	22	318	3,976	26.20%	2.00%
Other	138	4,325	210	-	177	4,850	280	17	2	299	3,739	-	0.00%
GSIB Total	**$ 796**	**$ 13,797**	**$ 746**	**-**	**$ 1,009**	**$ 16,348**	**$ 1,115**	**$ 60**	**$ 39**	**$ 1,214**	**$ 15,176**	**-**	

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 June 30, 2025.

Table 42: GSGUK Capital and MREL Instruments' Main Features Template

$ in millions									As of June 2025
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	2,100	1,414
Issue Price	2,135	$1,000,000 per Note	$1.00 per Preference Share	$1.00 per Preference Share	5,028	675	14,576	2,100	1,414
Redemption Price	2,135	Any agreed repurchase price	$1.00 per Preference Share	$1.00 per Preference Share	5,028	675	14,576	2,100	1,414
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	Jun 27, 2017; Nov 28, 2018	Jun 27, 2017	Jul 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	Jul 11, 2034	Jul 11, 2034	Sep 9, 2035	Dec 26, 2034	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 BoE approval (if MREL requirements not satisfied)	At any time subject to BoE approval (if MREL requirements not satisfied)	At any time subject to BoE approval (if MREL requirements not satisfied)
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.	SOFR + 236 bps	SOFR + 236 bps	SOFR + 236bps	SOFR + 236bps	SOFR + 189bps	SOFR + 189bps	SOFR + 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	No	No	No	No	No	No	No	No
Noncumulative or cumulative	Noncumulative	Noncumulative	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)	Perpetual unsecured securities	Preference Shares	Tier 2 subordinated debt	Tier 2 subordinated debt	Unsecured and unsubordinated debt	Unsecured and unsubordinated 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. SOFR represents Secured Overnight Financing Rate.
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 June 30, 2025.

Table 43: GSI and GSIB Capital Instruments' Main Features Template

$ in millions							As of June 2025
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	Subordinated Debt	Subordinated Debt	Subordinated Debt	Ordinary Shares	Subordinated 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, 2035	Dec 26, 2034	Dec 26, 2034	No maturity	Sep 9, 2035
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.	SOFR + 236bps	SOFR + 236bps	SOFR + 236bps	N/A	SOFR + 236bps
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	No	No	No	No	N/A	No
Noncumulative or cumulative	Noncumulative	Noncumulative	Cumulative	Cumulative	Cumulative	Noncumulative	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	N/A	N/A	N/A	N/A	N/A	N/A
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)	Perpetual unsecured securities	Preference Shares	Unsecured and unsubordinated debt	Unsecured and unsubordinated debt	Unsecured and unsubordinated debt	Perpetual unsecured securities	Unsecured and unsubordinated 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. SOFR represents Secured Overnight Financing Rate.
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.

Cautionary Note on Forward-Looking Statement

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

It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition in these forward-looking statements. Statements about the estimated impact of capital rules are subject to change as the company implements the proposals and is subject to the risk that the final rules may differ from proposed rules, the company's assets and liabilities may change and the company may underestimate the actual impact of the final rules. Important factors that could cause our actual results and financial condition to differ from those in these statements include, among others, those discussed in "Risk Factors" in Part I, Item 1A in the firm's 2024 Form 10-K.

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.

- **General wrong-way risk.** This risk arises when there is a material positive correlation (MPC) between the probability of default of a counterparty and general market risk factors affecting the exposure to that counterparty.

- **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.

- **Interest Rate Risk in the Banking Book (IRRBB).** Interest rate risk in the banking book 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.

- **Leverage Ratio.** 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, SFTs, commitments and guarantees), less Tier 1 capital deductions.

- **Liquidity Risk.** 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.

- **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.

- **Model Risk.** Model risk is the potential for adverse consequences from decisions made based on model outputs that may be incorrect or used inappropriately.

- **Net Stable Funding Ratio (NSFR).** 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.

- **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.

- **Post Model Adjustments (PMA).** Defined as incremental RWA taken to ensure that capital requirements are not understated.

- **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.

- **Specific wrong-way risk.** This arises 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.

- **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).

- **Wrong-Way Risk.** This 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).

Appendix I: Credit Risk Tables

Table 44: Equity exposures under the simple risk weighted approach

GSGUK

$ in millions						As of June 2025
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	175	-	290%	175	506	1
Other equity exposures	91	-	370%	91	338	2
Total	**$ 266**	**-**		**$ 266**	**$ 844**	**$ 3**

GSI

$ in millions						As of June 2025
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	175	-	290%	175	506	1
Other equity exposures	91	-	370%	91	338	2
Total	**$ 266**	**-**		**$ 266**	**$ 844**	**$ 3**

GSIB

$ in millions						As of June 2025
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 45: Standardised approach – Credit risk exposure and CRM effects

GSGUK

$ in millions							As of June 2025
		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	$ 7,055	-	$ 7,055	-	$ 2,166	31%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	522	-	522	-	356	68%
7	Corporates	7	-	7	-	87	1250%
8	Retail	277	-	277	-	208	75%
9	Secured by mortgages on immovable property	801	-	801	-	280	35%
10	Exposures in default	394	-	394	-	410	104%
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	389	-	389	-	389	100%
17	**Total**	**$ 9,445**	-	**$ 9,445**	-	**$ 3,896**	**41%**

GSI

$ in millions							As of June 2025
		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	$ 792	-	$ 792	-	$ 1,980	250%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	22	-	22	-	275	1250%
7	Corporates	7	-	7	-	87	1250%
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	7	-	7	-	7	100%
17	**Total**	**$ 828**	-	**$ 828**	-	**$ 2,349**	**284%**

GSIB

$ in millions							As of June 2025
		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	$ 6,263	-	$ 6,263	-	$ 186	3%
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	15,337	0	15,445	0	0	0%
7	Corporates	-	-	-	-	-	-
8	Retail	1	-	1	-	1	75%
9	Secured by mortgages on immovable property	221	-	221	-	77	35%
10	Exposures in default	11	-	11	-	11	100%
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	13	-	13	-	13	100%
17	**Total**	**$ 21,846**	**$ 0**	**$ 21,954**	**$ 0**	**$ 288**	**1%**

Table 46: Standardised Approach

GSGUK

	Exposure classes	Risk weight										Total	Of which unrated
		0%	20%	35%	50%	75%	100%	150%	250%	1250%	Others		
												As of June 2025	
1	Central governments or central banks	$ 6,189	-	-	-	-	-	-	$ 866	-	-	$ 7,055	-
6	Institutions	-	502	-	-	-	-	-	-	20	-	522	21
7	Corporates	-	-	-	-	-	-	-	-	7	-	7	7
8	Retail exposures	-	-	-	-	277	-	-	-	-	-	277	277
9	Exposures secured by mortgages on immovable property	-	-	801	-	-	-	-	-	-	-	801	801
10	Exposures in default	-	-	-	-	-	363	31	-	-	-	394	394
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	389	-	-	-	-	389	20
17	**TOTAL**	**$ 6,189**	**$ 502**	**$ 801**	**-**	**$ 277**	**$ 752**	**$ 31**	**$ 866**	**$ 27**	**-**	**$ 9,445**	**$ 1,520**

GSI

	Exposure classes	Risk weight										Total	Of which unrated
		0%	20%	35%	50%	75%	100%	150%	250%	1250%	Others		
												As of June 2025	
1	Central governments or central banks	-	-	-	-	-	-	-	$ 792	-	-	$ 792	-
6	Institutions	-	-	-	-	-	-	-	-	22	-	22	22
7	Corporates	-	-	-	-	-	-	-	-	7	-	7	7
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	-	-	-	-	-	7	-	-	-	-	7	7
17	**TOTAL**	**-**	**-**	**-**	**-**	**-**	**$ 7**	**-**	**$ 792**	**$ 29**	**-**	**$ 828**	**$ 36**

GSIB

													As of June 2025
	Exposure classes	**Risk weight**										**Total**	**Of which unrated**
		0%	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**250%**	**1250%**	**Others**		
1	Central governments or central banks	$ 6,189	-	-	-	-	-	-	$ 74	-	-	$ 6,263	-
6	Institutions	15,445	-	-	-	-	-	-	-	-	-	15,445	-
7	Corporates	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	1	-	-	-	-	-	1	1
9	Exposures secured by mortgages on immovable property	-	-	221	-	-	-	-	-	-	-	221	221
10	Exposures in default	-	-	-	-	-	11	0	-	-	-	11	11
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	13	-	-	-	-	13	13
17	**TOTAL**	**$ 21,634**	**-**	**$ 221**	**-**	**$ 1**	**$ 24**	**$ 0**	**$ 74**	**-**	**-**	**$ 21,954**	**$ 246**

Table 47: Maturity of Exposures

GSGUK

$ in millions		Net exposure value					As of June 2025
		On demand	**<= 1 year**	**> 1 year <= 5 years**	**> 5 years**	**No stated maturity**	**Total**
1	Loans and advances	$ 164,442	$ 205,892	$ 7,856	$ 1,435	$ 80	$ 379,705
2	Debt securities	2	4,278	5,257	1,010	23	10,570
3	**Total**	**$ 164,444**	**$ 210,170**	**$ 13,113**	**$ 2,445**	**$ 103**	**$ 390,275**

GSI

$ in millions		Net exposure value					As of June 2025
		On demand	**<= 1 year**	**> 1 year <= 5 years**	**> 5 years**	**No stated maturity**	**Total**
1	Loans and advances	$ 161,584	$ 183,454	$ 549	$ 358	$ 55	$ 346,000
2	Debt securities	2	4,209	-	-	23	4,234
3	**Total**	**$ 161,586**	**$ 187,663**	**$ 549**	**$ 358**	**$ 78**	**$ 350,234**

GSIB

$ in millions		Net exposure value					As of June 2025
		On demand	**<= 1 year**	**> 1 year <= 5 years**	**> 5 years**	**No stated maturity**	**Total**
1	Loans and advances	$ 4,567	$ 57,267	$ 21,412	$ 916	$ 25	$ 84,187
2	Debt securities	-	69	5,260	937	-	6,266
3	**Total**	**$ 4,567**	**$ 57,336**	**$ 26,672**	**$ 1,853**	**$ 25**	**$ 90,453**

Table 48: Performing and Non-performing Exposures and Related Provisions

GSGUK

$ in millions																As of June 2025
		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**	**$ 23,486**	**$ 23,486**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 379,522**	**$ 292,027**	**$ 309**	**$ 266**	**-**	**$ 207**	**$ (15)**	**$ (14)**	**$ (1)**	**$ (68)**	**-**	**$ (46)**	**$ (26)**	**$ 294,138**	**$ 60**
20	Central banks	3,205	1,722	-	-	-	-	-	-	-	-	-	-	-	1,554	-
30	General governments	5,028	2,822	-	-	-	-	-	-	-	-	-	-	-	4,371	-
40	Credit institutions	46,422	32,118	-	56	-	-	(0)	(0)	-	(22)	-	-	-	32,414	-
50	Other financial corporations	319,011	251,049	148	54	-	54	(6)	(6)	(0)	(25)	-	(25)	-	252,692	29
60	Non-financial corporations	4,158	3,250	103	149	-	146	(8)	(7)	(1)	(20)	-	(20)	(26)	1,548	27
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	1,698	1,066	58	7	-	7	(1)	(1)	(0)	(1)	-	(1)	-	1,559	4
90	**Debt securities**	**$ 10,568**	**$ 6,195**	**-**	**$ 27**	**-**	**$ 1**	**-**	**-**	**-**	**$ (25)**	**-**	**$ (1)**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	10,379	6,042	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	-	-	2	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	166	153	-	2	-	1	-	-	-	(2)	-	(1)	-	-	-
140	Non-financial corporations	23	-	-	23	-	-	-	-	-	(23)	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 145,092**	**$ 145,090**	**$ 2**	**$ 3**	**-**	**$ 3**	**$ (10)**	**$ (10)**	**$ (0)**	**$ (0)**	**-**	**$ (0)**		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	31,133	31,133	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	110,075	110,073	2	-	-	-	(2)	(2)	(0)	-	-	-		-	-
200	Non-financial corporations	3,869	3,869	-	3	-	3	(8)	(8)	-	-	-	-		-	-
210	Households	15	15	-	0	-	0	(0)	(0)	-	(0)	-	(0)		-	-
220	**Total**	**$ 558,668**	**$ 466,798**	**$ 311**	**$ 296**	**-**	**$ 211**	**$ (25)**	**$ (24)**	**$ (1)**	**$ (93)**	**-**	**$ (47)**	**$ (26)**	**$ 294,137**	**$ 60**

GSI

$ in millions																As of June 2025
		Gross carrying amount/nominal amount						**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**						**Accumu-lated partial write-off**	**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**				**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**	**$ 11,091**	**$ 11,091**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 345,966**	**$ 271,026**	**-**	**$ 57**	**-**	**$ 1**	**-**	**-**	**-**	**$ (23)**	**-**	**$ (1)**	**-**	**$ 262,147**	**-**
20	Central banks	3,205	1,722	-	-	-	-	-	-	-	-	-	-	-	1,554	-
30	General governments	5,024	2,818	-	-	-	-	-	-	-	-	-	-	-	4,371	-
40	Credit institutions	46,639	32,335	-	56	-	-	-	-	-	(22)	-	-	-	32,413	-
50	Other financial corporations	289,592	232,651	-	1	-	1	-	-	-	(1)	-	(1)	-	223,260	-
60	Non-financial corporations	1,259	1,253	-	-	-	-	-	-	-	-	-	-	-	427	-
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	247	247	-	-	-	-	-	-	-	-	-	-	-	122	-
90	**Debt securities**	**$ 4,232**	**-**	**-**	**$ 25**	**-**	**-**	**-**	**-**	**-**	**$ (23)**	**-**	**-**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	4,232	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	0	-	-	2	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	0	-	-	23	-	-	-	-	-	(23)	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 139,625**	**$ 139,625**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	31,218	31,218	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	108,407	108,407	-	-	-	-	-	-	-	-	-	-		-	-
200	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220	**Total**	**$ 500,914**	**$ 421,742**	**-**	**$ 82**	**-**	**$ 1**	**-**	**-**	**-**	**$ (46)**	**-**	**$ (1)**	**-**	**$ 262,146**	**-**

GSIB

$ in millions																As of June 2025
		Gross carrying amount/nominal amount						**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**						**Accumu-lated partial write-off**	**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**				**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**	**$ 12,310**	**$ 12,310**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**$ 84,038**	**$ 54,512**	**$ 309**	**$ 209**	**-**	**$ 206**	**$ (15)**	**$ (14)**	**$ (1)**	**$ (45)**	**-**	**$ (45)**	**$ (26)**	**$ 80,699**	**$ 60**
20	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	General governments	4	4	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Credit institutions	100	100	-	-	-	-	(0)	(0)	-	-	-	-	-	1	-
50	Other financial corporations	79,867	51,592	148	53	-	53	(6)	(6)	(0)	(24)	-	(24)	-	78,423	29
60	Non-financial corporations	2,899	1,997	103	149	-	146	(8)	(7)	(1)	(20)	-	(20)	(26)	1,121	27
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	1,168	819	58	7	-	7	(1)	(1)	(0)	(1)	-	(1)	-	1,154	4
90	**Debt securities**	**$ 6,266**	**$ 6,122**	**-**	**$ 2**	**-**	**$ 1**	**-**	**-**	**-**	**$ (2)**	**-**	**$ (1)**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	6,147	6,042	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	96	80	-	2	-	1	-	-	-	(2)	-	(1)	-	-	-
140	Non-financial corporations	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	**Off-balance-sheet exposures**	**$ 5,552**	**$ 5,550**	**$ 2**	**$ 3**	**-**	**$ 3**	**$ (10)**	**$ (10)**	**$ (0)**	**$ (0)**	**-**	**$ (0)**		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	1,668	1,666	2	-	-	-	(2)	(2)	(0)	-	-	-		-	-
200	Non-financial corporations	3,869	3,869	-	3	-	3	(8)	(8)	-	-	-	-		-	-
210	Households	15	15	-	0	-	0	(0)	(0)	-	(0)	-	(0)		-	-
220	**Total**	**$ 108,166**	**$ 78,494**	**$ 311**	**$ 214**	**-**	**$ 210**	**$ (25)**	**$ (24)**	**$ (1)**	**$ (47)**	**-**	**$ (46)**	**$ (26)**	**$ 80,699**	**$ 60**

Table 49: Credit quality of loans and advances to non-financial corporations by industry

GSGUK

$ in millions							As of June 2025
		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	$ 0	-	-	-	-	-
020	Mining and quarrying	129	-	-	-	(2)	-
030	Manufacturing	568	-	53	-	(3)	-
040	Electricity, gas, steam and air conditioning supply	130	-	-	-	(0)	-
050	Water supply	19	-	-	-	(0)	-
060	Construction	128	-	-	-	(1)	-
070	Wholesale and retail trade	205	-	39	-	(0)	-
080	Transport and storage	26	-	-	-	(0)	-
090	Accommodation and food service activities	1	-	-	-	-	-
100	Information and communication	1,351	-	-	-	(1)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	668	-	45	-	(19)	-
130	Professional, scientific and technical activities	210	-	-	-	(1)	-
140	Administrative and support service activities	143	-	12	-	(1)	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	493	-	-	-	(0)	-
170	Human health services and social work activities	14	-	-	-	-	-
180	Arts, entertainment and recreation	218	-	-	-	(0)	-
190	Other services	4	-	-	-	(0)	-
200	**Total**	**$ 4,307**	**-**	**$ 149**	**-**	**$ (28)**	**-**

GSI

$ in millions							As of June 2025
		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	33	-	-	-	-	-
030	Manufacturing	144	-	-	-	-	-
040	Electricity, gas, steam and air conditioning supply	76	-	-	-	-	-
050	Water supply	-	-	-	-	-	-
060	Construction	3	-	-	-	-	-
070	Wholesale and retail trade	12	-	-	-	-	-
080	Transport and storage	0	-	-	-	-	-
090	Accommodation and food service activities	1	-	-	-	-	-
100	Information and communication	445	-	-	-	-	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	15	-	-	-	-	-
130	Professional, scientific and technical activities	3	-	-	-	-	-
140	Administrative and support service activities	49	-	-	-	-	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	466	-	-	-	-	-
170	Human health services and social work activities	12	-	-	-	-	-
180	Arts, entertainment and recreation	0	-	-	-	-	-
190	Other services	0	-	-	-	-	-
200	**Total**	**$ 1,259**	**-**	**-**	**-**	**-**	**-**

GSIB

$ in millions							As of June 2025
		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	-	-	-	-	-	-
020	Mining and quarrying	96	-	-	-	(2)	-
030	Manufacturing	424	-	53	-	(3)	-
040	Electricity, gas, steam and air conditioning supply	54	-	-	-	(0)	-
050	Water supply	19	-	-	-	(0)	-
060	Construction	125	-	-	-	(1)	-
070	Wholesale and retail trade	193	-	39	-	(0)	-
080	Transport and storage	26	-	-	-	(0)	-
090	Accommodation and food service activities	0	-	-	-	-	-
100	Information and communication	906	-	-	-	(1)	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	653	-	45	-	(19)	-
130	Professional, scientific and technical activities	207	-	-	-	(1)	-
140	Administrative and support service activities	94	-	12	-	(1)	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	27	-	-	-	(0)	-
170	Human health services and social work activities	2	-	-	-	-	-
180	Arts, entertainment and recreation	218	-	-	-	(0)	-
190	Other services	4	-	-	-	(0)	-
200	**Total**	**$ 3,048**	**-**	**$ 149**	**-**	**$ (28)**	**-**

Table 50: Credit quality of forborne exposures

GSGUK

$ in millions									As of June 2025
		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			On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which defaulted	Of which impaired				
005	**Cash balances at central banks and other demand deposits**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**-**	**$ 129**	**$ 129**	**$ 129**	**-**	**$ (41)**	**$ 50**	**$ 50**
020	*Central banks*	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-
040	*Credit institutions*	-	-	-	-	-	-	-	-
050	*Other financial corporations*	-	44	44	44	-	(20)	23	23
060	*Non-financial corporations*	-	85	85	85	-	(21)	27	27
070	*Households*	-	-	-	-	-	-	-	-
080	**Debt Securities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
090	**Loan commitments given**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	**Total**	**-**	**$ 129**	**$ 129**	**$ 129**	**-**	**$ (41)**	**$ 50**	**$ 50**

GSIB

$ in millions									As of June 2025
		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			On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which defaulted	Of which impaired				
005	**Cash balances at central banks and other demand deposits**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**-**	**$ 129**	**$ 129**	**$ 129**	**-**	**$ (41)**	**$ 50**	**$ 50**
020	*Central banks*	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-
040	*Credit institutions*	-	-	-	-	-	-	-	-
050	*Other financial corporations*	-	44	44	44	-	(20)	23	23
060	*Non-financial corporations*	-	85	85	85	-	(21)	27	27
070	*Households*	-	-	-	-	-	-	-	-
080	**Debt Securities**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
090	**Loan commitments given**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	**Total**	**-**	**$ 129**	**$ 129**	**$ 129**	**-**	**$ (41)**	**$ 50**	**$ 50**

Table 51: IRB approach – Disclosure of the extent of the use of CRM techniques

GSGUK

$ in millions														As of June 2025
	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	**$ 22,003**	-	-	-	-	-	-	-	-	-	-	-	**$ 1,445**	**$ 1,445**
Institutions	**$ 20,688**	-	-	-	-	-	-	-	-	-	-	-	**$ 6,556**	**$ 6,556**
Corporates	**$ 22,979**	-	-	-	-	-	-	-	-	-	-	-	**$ 30,290**	**$ 30,290**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	22,979	-	-	-	-	-	-	-	-	-	-	-	30,290	30,290
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	**$ 65,670**	-	-	-	-	-	-	-	-	-	-	-	**$ 38,291**	**$ 38,291**

GSI

$ in millions														As of June 2025
		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	**$ 9,930**	-	-	-	-	-	-	-	-	-	-	-	**$ 850**	**$ 850**
Institutions	**$ 19,700**	-	-	-	-	-	-	-	-	-	-	-	**$ 6,059**	**$ 6,059**
Corporates	**$ 11,971**	-	-	-	-	-	-	-	-	-	-	-	**$ 18,717**	**$ 18,717**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	11,971	-	-	-	-	-	-	-	-	-	-	-	18,717	18,717
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	**$ 41,601**	-	-	-	-	-	-	-	-	-	-	-	**$ 25,626**	**$ 25,626**

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$ in millions														As of June 2025
		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	**$ 12,073**	-	-	-	-	-	-	-	-	-	-	-	**$ 614**	**$ 614**
Institutions	**$ 1,646**	-	-	-	-	-	-	-	-	-	-	-	**$ 833**	**$ 833**
Corporates	**$ 12,466**	-	-	-	-	-	-	-	-	-	-	-	**$ 13,106**	**$ 13,106**
Of which Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	12,466	-	-	-	-	-	-	-	-	-	-	-	13,106	13,106
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	**$ 26,185**	-	-	-	-	-	-	-	-	-	-	-	**$ 14,553**	**$ 14,553**

Table 52: IRB approach – Credit risk exposures by exposure class and PD range

GSGUK

$ in millions														As of June 2025
	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**	**$ 21,658**	**-**	**0.00%**	**$ 21,658**	**0.02%**	**39**	**50%**	**1**	**$ 1,283**	**6%**	**$ 2**	**-**
	0.00 to <0.10	21,658	-	0.00%	21,658	0.02%	39	50%	1	1,283	6%	2	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 238**	**-**	**0.00%**	**$ 238**	**0.18%**	**7**	**50%**	**1**	**$ 79**	**33%**	**$ 1**	**-**
	0.25 to <0.50	**$ 1**	**-**	**0.00%**	**$ 1**	**0.26%**	**5**	**50%**	**1**	**$ 0**	**42%**	**$ 0**	**-**
	0.50 to <0.75	**$ 104**	**-**	**0.00%**	**$ 104**	**0.67%**	**6**	**50%**	**1**	**$ 79**	**76%**	**$ 0**	**-**
	0.75 to <2.50	**$ 1**	**-**	**0.00%**	**$ 1**	**2.30%**	**2**	**50%**	**1**	**$ 1**	**118%**	**$ 0**	**-**
	0.75 to <1.75	0	-	0.00%	0	1.56%	1	50%	1	0	103%	0	-
	1.75 to <2.5	1	-	0.00%	1	2.37%	1	50%	1	1	120%	0	-
	2.50 to <10.00	**$ 0**	**-**	**0.00%**	**$ 0**	**7.84%**	**4**	**50%**	**1**	**$ 1**	**185%**	**$ 0**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	0	-	0.00%	0	7.84%	4	50%	1	1	185%	0	-
	10.00 to <100.00	**$ 1**	**-**	**0.00%**	**$ 1**	**23.78%**	**5**	**50%**	**1**	**$ 2**	**272%**	**$ 0**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	1	-	0.00%	1	23.78%	5	50%	1	2	272%	0	-
	30.00 to 100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 22,003**	**-**	**0.00%**	**$ 22,003**	**0.02%**	**68**	**50%**	**1**	**$ 1,445**	**7%**	**$ 3**	**-**
Institutions	**0.00 to <0.15**	**$ 18,119**	**$ 141**	**75.00%**	**$ 18,226**	**0.06%**	**259**	**58%**	**1**	**$ 4,202**	**23%**	**$ 6**	**-**
	0.00 to <0.10	18,119	141	75.00%	18,226	0.06%	259	58%	1	4,202	23%	6	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 1,087**	**$ 183**	**75.00%**	**$ 1,224**	**0.17%**	**98**	**60%**	**1**	**$ 644**	**53%**	**$ 1**	**$ (0)**
	0.25 to <0.50	**$ 555**	**$ 34**	**75.00%**	**$ 581**	**0.26%**	**33**	**65%**	**1**	**$ 442**	**76%**	**$ 1**	**-**
	0.50 to <0.75	**$ 186**	**$ 197**	**98.54%**	**$ 379**	**0.66%**	**48**	**79%**	**2**	**$ 696**	**184%**	**$ 2**	**$ (0)**
	0.75 to <2.50	**$ 147**	**-**	**0.00%**	**$ 147**	**1.57%**	**42**	**68%**	**1**	**$ 258**	**176%**	**$ 2**	**-**
	0.75 to <1.75	145	-	0.00%	145	1.56%	32	68%	1	254	175%	2	-
	1.75 to <2.5	2	-	0.00%	2	2.37%	10	61%	1	4	179%	0	-
	2.50 to <10.00	**$ 41**	**-**	**0.00%**	**$ 41**	**5.95%**	**15**	**62%**	**1**	**$ 101**	**247%**	**$ 2**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	41	-	0.00%	41	5.95%	15	62%	1	101	247%	2	-
	10.00 to <100.00	**$ 53**	**$ 2**	**75.00%**	**$ 55**	**23.78%**	**69**	**63%**	**1**	**$ 213**	**389%**	**$ 8**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	53	2	75.00%	55	23.78%	69	63%	1	213	389%	8	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**$ 35**	**-**	**0.00%**	**$ 35**	**99.90%**	**3**	**66%**	**1**	**$ 0**	**0%**	**$ 30**	**-**
	Subtotal	**$ 20,223**	**$ 557**	**83.30%**	**$ 20,688**	**0.34%**	**567**	**59%**	**1**	**$ 6,556**	**32%**	**$ 52**	**$ (0)**

Corporates	**0.00 to <0.15**	**$ 2,507**	**$ 912**	**82.63%**	**$ 3,248**	**0.05%**	**1,297**	**63%**	**2**	**$ 961**	**30%**	**$ 1**	**$ (0)**
	0.00 to <0.10	2,507	912	82.63%	3,248	0.05%	1,297	63%	2	961	30%	1	(0)
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 4,079**	**$ 2,428**	**76.89%**	**$ 5,935**	**0.17%**	**544**	**58%**	**2**	**$ 3,112**	**52%**	**$ 6**	**$ (1)**
	0.25 to <0.50	**$ 1,130**	**$ 1,423**	**80.97%**	**$ 2,265**	**0.26%**	**205**	**63%**	**2**	**$ 1,940**	**86%**	**$ 4**	**$ (0)**
	0.50 to <0.75	**$ 2,107**	**$ 3,419**	**96.44%**	**$ 5,370**	**0.64%**	**713**	**75%**	**2**	**$ 7,572**	**141%**	**$ 26**	**$ (3)**
	0.75 to <2.50	**$ 1,656**	**$ 898**	**84.86%**	**$ 2,406**	**1.74%**	**649**	**61%**	**3**	**$ 4,217**	**175%**	**$ 25**	**$ (5)**
	0.75 to <1.75	1,263	699	87.73%	1,864	1.56%	369	62%	3	3,293	177%	18	(4)
	1.75 to <2.5	393	199	75.00%	542	2.37%	280	56%	3	924	170%	7	(1)
	2.50 to <10.00	**$ 669**	**$ 1,154**	**91.51%**	**$ 1,706**	**7.52%**	**415**	**73%**	**3**	**$ 5,698**	**334%**	**$ 89**	**$ (5)**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	669	1,154	91.51%	1,706	7.52%	415	73%	3	5,698	334%	89	(5)
	10.00 to <100.00	**$ 1,628**	**$ 228**	**75.00%**	**$ 1,799**	**23.78%**	**810**	**63%**	**1**	**$ 6,259**	**348%**	**$ 261**	**$ (3)**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	1,628	228	75.00%	1,799	23.78%	810	63%	1	6,259	348%	261	(3)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**$ 236**	**$ 19**	**75.00%**	**$ 250**	**100.00%**	**20**	**52%**	**2**	**$ 531**	**212%**	**$ 94**	**$ (42)**
	Subtotal	**$ 14,012**	**$ 10,481**	**86.57%**	**$ 22,979**	**3.92%**	**4,653**	**65%**	**2**	**$ 30,290**	**132%**	**$ 506**	**$ (59)**
Total (all portfolios)		**$ 56,238**	**$ 11,038**	**86.40%**	**$ 65,670**	**1.49%**	**5,288**	**58%**	**1**	**$ 38,291**	**58%**	**$ 561**	**$ (59)**

GSI

$ in millions — **As of June 2025**

	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**	**$ 9,692**	**-**	**0.00%**	**$ 9,692**	**0.03%**	**35**	**50%**	**1**	**$ 770**	**8%**	**$ 1**	**-**
	0.00 to <0.10	9,692	-	0.00%	9,692	0.03%	35	50%	1	770	8%	1	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 237**	**-**	**0.00%**	**$ 237**	**0.18%**	**6**	**50%**	**1**	**$ 78**	**33%**	**$ 1**	**-**
	0.25 to <0.50	**$ 1**	**-**	**0.00%**	**$ 1**	**0.26%**	**4**	**50%**	**1**	**$ 1**	**42%**	**$ 0**	**-**
	0.50 to <0.75	**$ 0**	**-**	**0.00%**	**$ 0**	**0.60%**	**3**	**50%**	**1**	**$ 0**	**69%**	**$ 0**	**-**
	0.75 to <2.50	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	0.75 to <1.75	-	-	-	-	-	-	-	-	-	-	-	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	**$ 0**	**-**	**0.00%**	**$ 0**	**8.54%**	**2**	**50%**	**1**	**$ 1**	**193%**	**$ 0**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	0	-	0.00%	0	8.54%	2	50%	1	0	193%	0	-
	10.00 to <100.00	**$ 0**	**-**	**0.00%**	**$ 0**	**23.78%**	**1**	**50%**	**1**	**$ 0**	**272%**	**$ 0**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	0	-	0.00%	0	23.78%	1	50%	1	0	272%	0	-
	30.00 to 100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 9,930**	**-**	**0.00%**	**$ 9,930**	**0.03%**	**51**	**50%**	**1**	**$ 850**	**9%**	**$ 2**	**-**

Institutions	0.00 to <0.15	$ 17,955	-	0.00%	$ 17,955	0.06%	247	58%	1	$ 4,123	23%	$ 6	-
	0.00 to <0.10	17,955	-	0.00%	17,955	0.06%	247	58%	1	4,123	23%	6	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	$ 630	-	0.00%	$ 630	0.17%	88	65%	1	$ 354	56%	$ 1	-
	0.25 to <0.50	$ 526	-	0.00%	$ 526	0.26%	31	65%	1	$ 382	73%	$ 1	-
	0.50 to <0.75	$ 128	$ 182	100.00%	$ 310	0.66%	45	83%	2	$ 617	199%	$ 2	-
	0.75 to <2.50	$ 144	-	0.00%	$ 144	1.57%	38	68%	1	$ 253	176%	$ 1	-
	0.75 to <1.75	142	-	0.00%	142	1.56%	28	68%	1	249	176%	1	-
	1.75 to <2.5	2	-	0.00%	2	2.37%	10	61%	1	4	179%	0	-
	2.50 to <10.00	$ 41	-	0.00%	$ 41	5.95%	15	62%	1	$ 101	247%	$ 1	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	41	-	0.00%	41	5.95%	15	62%	1	101	247%	1	-
	10.00 to <100.00	$ 59	-	0.00%	$ 59	23.78%	63	64%	1	$ 229	390%	$ 9	-
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	59	-	0.00%	59	23.78%	63	64%	1	229	390%	9	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	$ 35	-	0.00%	$ 35	99.90%	3	66%	1	$ 0	0%	$ 30	-
	Subtotal	$ 19,518	$ 182	100.00%	$ 19,700	0.35%	530	59%	1	$ 6,059	31%	$ 51	-
Corporates	0.00 to <0.15	$ 1,748	$ 226	100.00%	$ 1,974	0.00%	1,259	67%	1	$ 434	22%	$ 1	-
	0.00 to <0.10	1,748	226	100.00%	1,974	0.05%	1,259	67%	1	434	22%	1	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	$ 2,076	$ 169	100.00%	$ 2,245	0.17%	471	66%	1	$ 1,125	50%	$ 3	-
	0.25 to <0.50	$ 601	$ 491	100.00%	$ 1,093	0.26%	161	72%	1	$ 885	81%	$ 2	-
	0.50 to <0.75	$ 465	$ 3,019	100.00%	$ 3,484	0.64%	674	87%	1	$ 5,565	160%	$ 20	-
	0.75 to <2.50	$ 429	$ 336	100.00%	$ 765	1.71%	611	73%	1	$ 1,434	187%	$ 9	-
	0.75 to <1.75	285	336	100.00%	621	1.56%	343	73%	1	1,127	181%	7	-
	1.75 to <2.5	144	-	100.00%	144	2.37%	268	73%	1	307	214%	2	-
	2.50 to <10.00	$ 246	$ 750	100.00%	$ 995	6.88%	380	92%	3	$ 4,236	426%	$ 62	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	246	750	100.00%	995	6.88%	380	92%	3	4,236	426%	62	-
	10.00 to <100.00	$ 1,415	-	0.00%	$ 1,415	23.78%	725	65%	1	$ 5,038	356%	$ 211	-
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	1,415	-	0.00%	1,415	23.78%	725	65%	1	5,038	356%	211	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	$ 0	-	0.00%	$ 0	99.90%	4	54%	5	$ 0	0%	$ 0	-
	Subtotal	$ 6,980	$ 4,991	100.00%	$ 11,971	3.74%	4,285	75%	1	$ 18,717	156%	$ 308	-
Total (all portfolios)		$ 36,428	$ 5,173	100.00%	$ 41,601	1.25%	4,866	61%	1	$ 25,626	62%	$ 361	-

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$ in millions													As of June 2025
	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**	**$ 11,967**	**-**	**0.00%**	**$ 11,967**	**0.01%**	**10**	**50%**	**1**	**$ 533**	**4%**	**$ 1**	**-**
	0.00 to <0.10	11,967	-	0.00%	11,967	0.01%	10	50%	1	533	4%	1	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 1**	**-**	**0.00%**	**$ 1**	**0.18%**	**3**	**50%**	**1**	**$ 0**	**33%**	**-**	**-**
	0.25 to <0.50	**$ 0**	**-**	**0.00%**	**$ 0**	**0.26%**	**1**	**50%**	**1**	**$ 0**	**42%**	**-**	**-**
	0.50 to <0.75	**$ 104**	**-**	**0.00%**	**$ 104**	**0.67%**	**3**	**50%**	**1**	**$ 79**	**76%**	**$ 0**	**-**
	0.75 to <2.50	**$ 1**	**-**	**0.00%**	**$ 1**	**2.30%**	**2**	**50%**	**1**	**$ 1**	**118%**	**$ 0**	**-**
	0.75 to <1.75	0	-	0.00%	0	1.56%	1	50%	1	0	103%	0	-
	1.75 to <2.5	1	-	0.00%	1	2.37%	1	50%	1	1	120%	0	-
	2.50 to <10.00	**$ 0**	**-**	**0.00%**	**$ 0**	**6.79%**	**2**	**50%**	**1**	**$ 0**	**175%**	**$ 0**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	0	-	0.00%	0	6.79%	2	50%	1	0	175%	0	-
	10.00 to <100.00	**$ 0**	**-**	**0.00%**	**$ 0**	**23.78%**	**4**	**50%**	**1**	**$ 1**	**272%**	**$ 0**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	0	-	0.00%	0	23.78%	4	50%	1	1	272%	0	-
	30.00 to<100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 12,073**	**-**	**0.00%**	**$ 12,073**	**0.02%**	**25**	**50%**	**1**	**$ 614**	**5%**	**$ 1**	**-**
Institutions	**0.00 to <0.15**	**$ 344**	**$ 141**	**75.00%**	**$ 451**	**0.06%**	**63**	**64%**	**1**	**$ 127**	**28%**	**$ 0**	**-**
	0.00 to <0.10	344	141	75.00%	451	0.06%	63	64%	1	127	28%	0	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 457**	**$ 812**	**75.00%**	**$ 1,066**	**0.17%**	**24**	**59%**	**1**	**$ 554**	**52%**	**$ 1**	**$ (0)**
	0.25 to <0.50	**$ 29**	**$ 34**	**75.00%**	**$ 55**	**0.26%**	**4**	**66%**	**3**	**$ 61**	**111%**	**$ 0**	**-**
	0.50 to <0.75	**$ 58**	**$ 15**	**75.00%**	**$ 69**	**0.67%**	**4**	**62%**	**1**	**$ 79**	**114%**	**$ 1**	**$ (0)**
	0.75 to <2.50	**$ 3**	**-**	**0.00%**	**$ 3**	**1.56%**	**5**	**64%**	**1**	**$ 5**	**167%**	**$ 0**	**-**
	0.75 to <1.75	3	-	0.00%	3	1.56%	5	64%	1	5	167%	0	-
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	**$ 0**	**$ 0**	**0.00%**	**$ 0**	**5.80%**	**1**	**64%**	**1**	**$ 0**	**253%**	**-**	**-**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	0	0	0.00%	0	5.80%	1	64%	1	0	253%	-	-
	10.00 to <100.00	**$ 0**	**2**	**75.00%**	**$ 2**	**23.78%**	**7**	**66%**	**1**	**$ 7**	**405%**	**$ 0**	**-**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	0	2	75.00%	2	23.78%	7	66%	1	7	405%	0	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Subtotal	**$ 891**	**$ 1,004**	**74.84%**	**$ 1,646**	**0.19%**	**108**	**63%**	**1**	**$ 833**	**51%**	**$ 2**	**$ (0)**

Corporates	**0.00 to <0.15**	**$ 782**	**$ 686**	**75.00%**	**$ 1,297**	**0.06%**	**42**	**57%**	**3**	**$ 530**	**41%**	**$ 0**	**$ (0)**
	0.00 to <0.10	782	686	75.00%	1,297	0.06%	42	57%	3	530	41%	0	**$ (0)**
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	**$ 2,248**	**$ 2,287**	**75.00%**	**$ 3,962**	**0.17%**	**87**	**54%**	**2**	**$ 2,185**	**55%**	**$ 4**	**$ (1)**
	0.25 to <0.50	**$ 1,264**	**$ 1,152**	**75.00%**	**$ 2,128**	**0.26%**	**48**	**55%**	**4**	**$ 1,870**	**88%**	**$ 3**	**$ (0)**
	0.50 to <0.75	**$ 1,533**	**$ 620**	**75.00%**	**$ 1,998**	**0.64%**	**44**	**56%**	**3**	**$ 2,190**	**110%**	**$ 7**	**$ (3)**
	0.75 to <2.50	**$ 1,227**	**$ 592**	**75.00%**	**$ 1,671**	**1.75%**	**40**	**55%**	**3**	**$ 2,833**	**170%**	**$ 16**	**$ (4)**
	0.75 to <1.75	977	393	75.00%	1,272	1.56%	27	57%	3	2,216	174%	11	(3)
	1.75 to <2.5	250	199	75.00%	399	2.37%	13	50%	3	617	155%	5	(1)
	2.50 to <10.00	**$ 424**	**$ 470**	**75.00%**	**$ 776**	**8.10%**	**36**	**50%**	**3**	**$ 1,746**	**225%**	**$ 32**	**$ (5)**
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	424	470	75.00%	776	8.10%	36	50%	3	1,746	225%	32	(5)
	10.00 to <100.00	**$ 212**	**$ 228**	**75.00%**	**$ 384**	**23.78%**	**87**	**55%**	**3**	**$ 1,221**	**318%**	**$ 50**	**$ (3)**
	10 to <20	-	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	212	228	75.00%	384	23.78%	87	55%	3	1,221	318%	50	(3)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	**$ 236**	**$ 19**	**75.00%**	**$ 250**	**100.00%**	**16**	**52%**	**2**	**$ 531**	**212%**	**$ 93**	**$ (42)**
	Subtotal	**$ 7,926**	**$ 6,054**	**75.00%**	**$ 12,466**	**3.69%**	**400**	**55%**	**3**	**$ 13,106**	**105%**	**$ 205**	**$ (58)**
Total (all portfolios)		**$ 20,890**	**$ 7,058**	**74.98%**	**$ 26,185**	**1.78%**	**533**	**53%**	**2**	**$ 14,553**	**56%**	**$ 208**	**$ (58)**

Table 53: Changes in the stock of non-performing loans and advances

$ in millions		As of June 2025		
		Gross carrying amount		
		GSGUK	**GSI**	**GSIB**
010	**Initial stock of non-performing loans and advances**	**$ 246**	**$ 57**	**$ 189**
020	Inflows to non-performing portfolios	31	0	31
030	Outflows from non-performing portfolios	(11)	-	(11)
040	Outflows due to write-offs	-	-	-
050	Outflow due to other situations	(11)	-	(11)
060	**Final stock of non-performing loans and advances**	**$ 266**	**$ 57**	**$ 209**

Table 54: Quality of non-performing exposures by geography[1]

GSGUK

$ in millions								As of June 2025
		Gross carrying/nominal amount				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 non-performing		Of which subject to impairment			
				Of which defaulted				
010	***On balance sheet exposures***	**$ 413,869**	**-**	**$ 293**	**-**	**$ (63)**		**$ (45)**
020	*United States*	153,399	-	-	-	(0)		-
030	*Japan*	58,551	-	-	-	(0)		-
040	*Germany*	36,673	-	55	-	(19)		-
050	*United Kingdom*	36,592	-	7	-	(3)		(0)
060	*Cayman Islands*	35,639	-	25	-	(2)		(19)
070	*Other countries*	93,015	-	206	-	(39)		(26)
080	***Off balance sheet exposures***	**$ 145,095**	**-**	**$ 3**			**$ (10)**	
090	*United States*	81,410	-	-			(0)	
100	*Germany*	31,304	-	-			(1)	
110	*Japan*	27,008	-	-			-	
120	*United Kingdom*	2,175	-	0			(5)	
130	*Australia*	620	-	-			(1)	
140	*Other countries*	2,578	-	3			(3)	
150	***Total***	**$ 558,964**	**-**	**$ 296**	**-**	**$ (63)**	**$ (10)**	**$ (45)**

GSI

$ in millions								As of June 2025
		Gross carrying/nominal amount				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 non-performing		Of which subject to impairment			
				Of which defaulted				
010	***On balance sheet exposures***	**$ 361,371**	**-**	**$ 82**	**-**	**$ (1)**		**$ (45)**
020	*United States*	144,285	-	-	-	-		-
030	*Japan*	57,082	-	-	-	-		-
040	*Cayman Islands*	35,444	-	21	-	(1)		(20)
050	*United Kingdom*	27,543	-	0	-	-		(0)
060	*Germany*	26,176	-	-	-	-		-
070	*Other countries*	70,841	-	61	-	-		(25)
080	***Off balance sheet exposures***	**$ 139,625**	**-**	**-**			**-**	
090	*United States*	81,268	-	-			-	
100	*Germany*	30,871	-	-			-	
110	*Japan*	27,008	-	-			-	
120	*Australia*	224	-	-			-	
130	*France*	93	-	-			-	
140	*Other countries*	161	-	-			-	
150	***Total***	**$ 500,996**	**-**	**$ 82**	**-**	**$ (1)**	**-**	**$ (45)**

GSIB

$ in millions								As of June 2025
		Gross carrying/nominal amount				**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 non-performing		**Of which subject to impairment**			
				Of which defaulted				
010	***On balance sheet exposures***	**$ 102,825**	**-**	**$ 211**	**-**	**$ (62)**		**$ (0)**
020	*United Kingdom*	58,742	-	7	-	(3)		-
030	*Jersey*	13,409	-	15	-	(0)		-
040	*Germany*	10,495	-	54	-	(18)		-
050	*United States*	8,985	-	-	-	(0)		-
060	*Ireland*	1,616	-	12	-	(5)		(0)
070	*Other countries*	9,578	-	123	-	(36)		-
080	***Off balance sheet exposures***	**$ 5,555**	**-**	**$ 3**			**$ (10)**	
090	*United Kingdom*	2,170	-	0			(5)	
100	*Germany*	433	-	-			(1)	
110	*Australia*	396	-	-			(1)	
120	*Netherlands*	372	-	-			(0)	
130	*Switzerland*	353	-	-			(0)	
140	*Other countries*	1,831	-	3			(3)	
150	***Total***	**$ 108,380**	**-**	**$ 214**	**-**	**$ (62)**	**$ (10)**	**$ (0)**

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

Appendix II: Counterparty Credit Risk Tables

Table 55: IRB Approach - CCR Exposures by exposure class and PD Scale

GSGUK

$ in millions								As of June 2025
	PD Scale	**EAD post CRM**	**Average PD**	**Number of Obligors**	**Average LGD**	**Average Maturity**	**RWAs**	**RWA density**
Sovereign	0.00 to <0.15	$ 9,918	0.03%	50	50%	1	$ 761	8%
	0.15 to <0.25	538	0.18%	9	50%	5	395	73%
	0.25 to <0.50	53	0.26%	7	50%	-	17	32%
	0.50 to <0.75	5	0.64%	9	50%	1	3	71%
	0.75 to <2.50	105	1.72%	4	50%	3	148	141%
	2.50 to <10.00	7	7.17%	3	50%	1	13	179%
	10.00 to <100.00	1	23.78%	2	50%	1	1	272%
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 10,627**	**0.06%**	**84**	**50%**	**1**	**$ 1,338**	**13%**
Institutions	0.00 to <0.15	$ 81,533	0.06%	345	59%	2	$ 26,991	33%
	0.15 to <0.25	6,086	0.17%	143	65%	1	3,672	60%
	0.25 to <0.50	1,094	0.26%	89	65%	2	882	81%
	0.50 to <0.75	5,138	0.66%	86	68%	1	5,249	102%
	0.75 to <2.50	1,971	1.61%	71	64%	3	3,404	173%
	2.50 to <10.00	108	7.40%	30	61%	1	262	242%
	10.00 to <100.00	86	23.78%	212	66%	1	346	403%
	100.00 (Default)	0	99.90%	2	66%	5	0	70%
	Subtotal	**$ 96,016**	**0.16%**	**978**	**60%**	**2**	**$ 40,806**	**42%**
Corporates	0.00 to <0.15	$ 44,676	0.04%	5,435	62%	1	$ 9,547	21%
	0.15 to <0.25	11,553	0.17%	1,895	64%	3	9,166	79%
	0.25 to <0.50	5,685	0.26%	674	62%	2	4,144	73%
	0.50 to <0.75	7,716	0.64%	2,748	65%	1	9,261	120%
	0.75 to <2.50	3,821	1.81%	1,739	68%	2	7,541	197%
	2.50 to <10.00	2,186	7.07%	1,223	68%	2	6,350	291%
	10.00 to <100.00	2,146	23.78%	1,637	65%	1	7,895	368%
	100.00 (Default)	92	99.90%	7	65%	1	229	250%
	Subtotal	**$ 77,875**	**1.20%**	**15,358**	**63%**	**2**	**$ 54,133**	**70%**
	Total (all portfolios)	**$ 184,518**	**0.59%**	**16,420**	**61%**	**2**	**$ 96,277**	**52%**

GSI

$ in millions								As of June 2025
	PD Scale	**EAD post CRM**	**Average PD**	**Number of Obligors**	**Average LGD**	**Average Maturity**	**RWAs**	**RWA density**
Sovereign	0.00 to <0.15	$ 9,918	0.03%	50	50%	1	$ 761	8%
	0.15 to <0.25	538	0.18%	9	50%	5	395	73%
	0.25 to <0.50	53	0.26%	7	50%	-	17	32%
	0.50 to <0.75	5	0.64%	9	50%	1	3	71%
	0.75 to <2.50	105	1.72%	4	50%	3	148	141%
	2.50 to <10.00	7	7.17%	3	50%	1	13	179%
	10.00 to <100.00	1	23.78%	2	50%	1	1	272%
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 10,627**	**0.06%**	**84**	**50%**	**1**	**$ 1,338**	**13%**
Institutions	0.00 to <0.15	$ 81,363	0.06%	344	59%	2	$ 26,944	33%
	0.15 to <0.25	6,085	0.17%	142	65%	1	3,672	60%
	0.25 to <0.50	1,094	0.26%	88	65%	2	882	81%
	0.50 to <0.75	5,130	0.66%	85	68%	1	5,239	102%
	0.75 to <2.50	1,971	1.61%	69	64%	3	3,404	173%
	2.50 to <10.00	108	7.40%	30	61%	1	262	242%
	10.00 to <100.00	86	23.78%	211	66%	1	346	403%
	100.00 (Default)	0	99.90%	2	66%	5	0	70%
	Subtotal	**$ 95,837**	**0.16%**	**971**	**60%**	**2**	**$ 40,749**	**43%**
Corporates	0.00 to <0.15	$ 43,802	0.04%	5,298	62%	1	$ 9,118	21%
	0.15 to <0.25	11,848	0.17%	1,753	63%	3	9,729	82%
	0.25 to <0.50	5,459	0.26%	669	62%	2	3,984	73%
	0.50 to <0.75	7,565	0.63%	2,734	65%	1	9,027	119%
	0.75 to <2.50	3,783	1.82%	1,727	68%	2	7,478	198%
	2.50 to <10.00	2,095	7.08%	1,216	67%	2	6,010	287%
	10.00 to <100.00	2,127	23.78%	1,609	65%	1	7,812	367%
	100.00 (Default)	92	99.90%	7	65%	1	229	250%
	Subtotal	**$ 76,771**	**1.20%**	**15,013**	**63%**	**2**	**$ 53,387**	**70%**
	Total (all portfolios)	**$ 183,235**	**0.59%**	**16,068**	**61%**	**2**	**$ 95,474**	**52%**

GSIB

$ in millions								As of June 2025
	PD Scale	**EAD post CRM**	**Average PD**	**Number of Obligors**	**Average LGD**	**Average Maturity**	**RWAs**	**RWA density**
Sovereign	0.00 to <0.15	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Institutions	0.00 to <0.15	$ 170	0.06%	13	57%	1	$ 47	28%
	0.15 to <0.25	1	0.17%	4	65%	1	0	65%
	0.25 to <0.50	-	-	-	-	-	-	-
	0.50 to <0.75	8	0.67%	1	66%	1	10	123%
	0.75 to <2.50	0	1.56%	2	69%	1	0	172%
	2.50 to <10.00	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 179**	**0.15%**	**20**	**63%**	**1**	**$ 57**	**32%**
Corporates	0.00 to <0.15	$ 901	0.03%	146	63%	4	$ 433	48%
	0.15 to <0.25	318	0.17%	147	69%	2	90	28%
	0.25 to <0.50	6	0.26%	5	66%	5	4	70%
	0.50 to <0.75	40	0.67%	15	67%	2	50	127%
	0.75 to <2.50	8	1.65%	11	67%	2	14	182%
	2.50 to <10.00	25	9.62%	6	63%	4	56	223%
	10.00 to <100.00	19	23.78%	30	73%	2	83	432%
	100.00 (Default)	-	-	-	-	-	-	-
	Subtotal	**$ 1,317**	**0.62%**	**360**	**65%**	**4**	**$ 730**	**55%**
	Total (all portfolios)	**$ 1,496**	**0.47%**	**380**	**65%**	**3**	**$ 787**	**53%**

Table 56: Composition of Collateral for CCR Exposures

GSGUK

$ in millions						As of June 2025
	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	$ 25,300	$ 96,477	$ 10,082	$ 67,724	$ 662	$ 666
Debt	26,734	24,141	18,866	12,537	149,850	211,646
Equities	8,890	3,598	448	-	75,701	120,434
Others	352	34	48	1	7,294	10,224
Total	**$ 61,276**	**$ 124,250**	**$ 29,444**	**$ 80,262**	**$ 233,507**	**$ 342,970**

GSI

$ in millions						As of June 2025
	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	$ 25,300	$ 95,948	$ 10,082	$ 67,622	$ 287	$ 788
Debt	26,734	23,712	18,866	12,421	349,199	455,875
Equities	8,382	3,598	448	-	196,721	205,368
Others	352	34	48	1	8,742	13,212
Total	**$ 60,768**	**$ 123,292**	**$ 29,444**	**$ 80,044**	**$ 554,949**	**$ 675,243**

GSIB

$ in millions						As of June 2025
	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	$ 0	$ 529	-	$ 102	$ 497	-
Debt	-	429	-	116	56,461	794
Equities	508	-	-	-	21,125	-
Others	-	-	-	-	313	-
Total	**$ 508**	**$ 958**	**-**	**$ 218**	**$ 78,396**	**$ 794**

Table 57: Standardised approach – CCR exposures by regulatory exposure class and risk weights

GSGUK

$ in millions													As of June 2025
	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	-	16,113	752	-	-	-	-	-	-	-	-	16,865
7	Corporates	-	-	-	-	-	8	-	-	235	-	-	243
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**-**	**$ 16,113**	**$ 752**	**-**	**-**	**$ 8**	**-**	**-**	**$ 235**	**-**	**-**	**$ 17,108**

GSI

$ in millions													As of June 2025
	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	3,802	16,111	752	-	-	-	-	-	-	-	-	20,665
7	Corporates	-	-	-	-	-	-	-	-	1	-	-	1
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**$ 3,802**	**$ 16,111**	**$ 752**	**-**	**-**	**-**	**-**	**-**	**$ 1**	**-**	**-**	**$ 20,666**

GSIB

$ in millions													As of June 2025
	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	21,332	2	-	-	-	-	-	-	-	-	-	21,334
7	Corporates	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**$ 21,332**	**$ 2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 21,334**

Appendix III: Securitisation Tables

Table 58: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

GSGUK

	$ in millions	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			As of June 2025
		≤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**	**$ 95**	**$ 11**	**$ 8**	**$ 36**	**$ 13**	**-**	**$ 59**	**$ 92**	**$ 12**	**-**	**$ 132**	**$ 67**	**$ 153**	**-**	**$ 11**	**$ 5**	**$ 12**
2	**Traditional transactions**	**$ 95**	**$ 11**	**$ 8**	**$ 36**	**$ 13**	**-**	**$ 59**	**$ 92**	**$ 12**	**-**	**$ 132**	**$ 67**	**$ 153**	**-**	**$ 11**	**$ 5**	**$ 12**
3	**Securitisation**	**$ 95**	**$ 11**	**$ 8**	**$ 36**	**$ 13**	**-**	**$ 59**	**$ 92**	**$ 12**	**-**	**$ 132**	**$ 67**	**$ 153**	**-**	**$ 11**	**$ 5**	**$ 12**
4	**Retail underlying**	**$ 95**	**$ 11**	**$ 8**	**$ 36**	**$ 11**	**-**	**$ 59**	**$ 92**	**$ 10**	**-**	**$ 132**	**$ 63**	**$ 128**	**-**	**$ 11**	**$ 5**	**$ 10**
5	Of which STS	50	-	1	1	1	-	3	50	1	-	3	5	16	-	-	-	1
6	**Wholesale**	**-**	**-**	**-**	**-**	**$ 2**	**-**	**-**	**-**	**$ 2**	**-**	**-**	**$ 4**	**$ 25**	**-**	**-**	**-**	**$ 2**
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Synthetic transactions**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Retail underlying**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Wholesale**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

GSIB

	$ in millions	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			As of June 2025
		≤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**	**$ 25**	**$ 11**	**$ 6**	**$ 35**	**$ 11**	**-**	**$ 56**	**$ 22**	**$ 10**	**-**	**$ 128**	**$ 59**	**$ 130**	**-**	**$ 10**	**$ 5**	**$ 10**
2	**Traditional transactions**	**$ 25**	**$ 11**	**$ 6**	**$ 35**	**$ 11**	**-**	**$ 56**	**$ 22**	**$ 10**	**-**	**$ 128**	**$ 59**	**$ 130**	**-**	**$ 10**	**$ 5**	**$ 10**
3	**Securitisation**	**$ 25**	**$ 11**	**$ 6**	**$ 35**	**$ 11**	**-**	**$ 56**	**$ 22**	**$ 10**	**-**	**$ 128**	**$ 59**	**$ 130**	**-**	**$ 10**	**$ 5**	**$ 10**
4	**Retail underlying**	**$ 25**	**$ 11**	**$ 6**	**$ 35**	**$ 9**	**-**	**$ 56**	**$ 22**	**$ 8**	**-**	**$ 128**	**$ 55**	**$ 105**	**-**	**$ 10**	**$ 5**	**$ 8**
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale**	**-**	**-**	**-**	**-**	**$ 2**	**-**	**-**	**-**	**$ 2**	**-**	**-**	**$ 4**	**$ 25**	**-**	**-**	**-**	**$ 2**
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Synthetic transactions**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Retail underlying**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Wholesale**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Table 59: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

GSGUK

$ in millions																	As of June 2025
		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**	**$ 806**	**$ 115**	**-**	**-**	**-**	**-**	**-**	**$ 921**	**-**	**-**	**-**	**$ 167**	**-**	**-**	**-**	**$ 14**	**-**
2	**Traditional transactions**	**$ 806**	**$ 115**	**-**	**-**	**-**	**-**	**-**	**$ 921**	**-**	**-**	**-**	**$ 167**	**-**	**-**	**-**	**$ 14**	**-**
3	**Securitisation**	**$ 806**	**$ 115**	**-**	**-**	**-**	**-**	**-**	**$ 921**	**-**	**-**	**-**	**$ 167**	**-**	**-**	**-**	**$ 14**	**-**
4	**Retail underlying**	**$ 391**	**$ 92**	**-**	**-**	**-**	**-**	**-**	**$ 483**	**-**	**-**	**-**	**$ 97**	**-**	**-**	**-**	**$ 8**	**-**
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale**	**$ 415**	**$ 23**	**-**	**-**	**-**	**-**	**-**	**$ 438**	**-**	**-**	**-**	**$ 70**	**-**	**-**	**-**	**$ 6**	**-**
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 June 2025
		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**	**$ 806**	**$ 115**	**-**	**-**	**-**	**-**	**-**	**$ 921**	**-**	**-**	**-**	**$ 167**	**-**	**-**	**-**	**$ 14**	**-**
2	**Traditional transactions**	**$ 806**	**$ 115**	**-**	**-**	**-**	**-**	**-**	**$ 921**	**-**	**-**	**-**	**$ 167**	**-**	**-**	**-**	**$ 14**	**-**
3	**Securitisation**	**$ 806**	**$ 115**	**-**	**-**	**-**	**-**	**-**	**$ 921**	**-**	**-**	**-**	**$ 167**	**-**	**-**	**-**	**$ 14**	**-**
4	**Retail underlying**	**$ 391**	**$ 92**	**-**	**-**	**-**	**-**	**-**	**$ 483**	**-**	**-**	**-**	**$ 97**	**-**	**-**	**-**	**$ 8**	**-**
5	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale**	**$ 415**	**$ 23**	**-**	**-**	**-**	**-**	**-**	**$ 438**	**-**	**-**	**-**	**$ 70**	**-**	**-**	**-**	**$ 6**	**-**
7	Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Synthetic transactions**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Retail underlying**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Wholesale**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Re-securitisation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Table 60: Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

GSGUK

$ in millions				As of June 2025
		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**	**$ 4,719**	**$ 86**	**-**
2	**Retail (total)**	**$ 4,633**	**-**	**-**
3	residential mortgage	4,633	-	-
4	credit card	-	-	-
5	other retail exposures	-	-	-
6	re-securitisation	-	-	-
7	**Wholesale (total)**	**$ 86**	**$ 86**	**-**
8	loans to corporates	-	-	-
9	commercial mortgage	86	86	-
10	lease and receivables	-	-	-
11	other wholesale	-	-	-
12	re-securitisation	-	-	-

GSIB

$ in millions				As of June 2025
		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**	**$ 3,114**	**$ 86**	**-**
2	**Retail (total)**	**$ 3,028**	**-**	**-**
3	residential mortgage	3,028	-	-
4	credit card	-	-	-
5	other retail exposures	-	-	-
6	re-securitisation	-	-	-
7	**Wholesale (total)**	**$ 86**	**$ 86**	**-**
8	loans to corporates	-	-	-
9	commercial mortgage	86	86	-
10	lease and receivables	-	-	-
11	other wholesale	-	-	-
12	re-securitisation	-	-	-

Appendix IV: Acronyms

Acronyms	Description
ABS	Asset-backed Securities
AIRB	Advanced Internal Ratings Based
ALCO	Asset Liability Committee
APRM	All Price Risk Measure
ASF	Available Stable Funding
BHC	Bank Holding Company
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
COO	Chief Operating Officer
CRD	Capital Requirements Directive
CRM	Comprehensive Risk Measure
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CVA	Credit Valuation Adjustment
DVA	Debt Valuation Adjustment
EAD	Exposure at Default
ECAI	External Credit Assessment Institution
EE	Expected Exposure
EEPE	Effective Expected Positive Exposure
EMEA	Europe, Middle East and Africa
EMIR	European Market Infrastructure Regulation
ERBA	External Ratings Based Approach
EVE	Economic Value of Equity
FCA	Financial Conduct Authority
FPC	Financial Policy Committee
FRB	Federal Reserve Board
GCLA	Global Core Liquid Asset
GSGUKL	Goldman Sachs Group UK Limited
GSI	Goldman Sachs International
GSIB	Goldman Sachs International Bank
HQLA	High Quality Liquid Asset
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
IMA	Internal Model Approach
IMM	Internal Model Method
IRBA	Internal Ratings Based Approach
IRC	Incremental Risk Charge
IRRBB	Interest Rate Risk in the Banking Book
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
MBS	Mortgage-backed Securities
MPC	Material Positive Correlation
MREL	Minimum Requirement for Own Funds & Eligible Liabilities
NCO	Net Cash Outflow
NII	Net Interest Income
NSFR	Net Stable Funding Ratio
PD	Probability of Default
PMA	Post Model Adjustment

PRA	Prudential Regulation Authority
RSF	Required Stable Funding
RWA	Risk-Weighted Asset
SA	Standardised Approach
SFT	Securities Financing Transaction
SOFR	Secured Overnight Financing Rate
SREP	Supervisory Review and Evaluation Process
SVaR	Stressed Value at Risk
TCR	Total Capital Requirement
VaR	Value at Risk

Appendix V: Index of Tables to PRA Templates

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59	UK OR1	Operational risk own funds requirements and risk-weighted exposure amounts[6]	NA	NA
60	UK REM1	Remuneration awarded for the financial year[6]	NA	NA
61	UK REM2	Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)[6]	NA	NA
62	UK REM3	Deferred remuneration[6]	NA	NA
63	UK REM4	Remuneration of 1 million EUR or more per year[6]	NA	NA
64	UK REM5	Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)[6]	NA	NA
65	UK AE1	Encumbered and unencumbered assets[6]	NA	NA
66	UK AE2	Collateral received and own debt securities issued[6]	NA	NA
67	UK AE3	Sources of encumbrance[6]	NA	NA
68	UK IRRBB1	Interest Rate Risks of non-trading book activities	21	37

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.
5. Template CQ7 has not been disclosed as GSGUK and its subsidiaries has immaterial/no relevant exposures as of June 2025.
6. Templates have not been disclosed as they are required to be published annually.
7. Template UK CC2 has not been disclosed as GSGUK and GSIB does not publish semi-annual financial statements and GSI only publishes unaudited semi-annual financial statements.